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NEWS SUMMARY

GENERAL

New Year warning by IRA

The Provisional IRA plans to intensify terrorist attacks in the New Year, according to an article in the movement's Belfast newspaper, Republican News.

The article said there would be a "peace" met in the British presence in the IRA demands—among them a British withdrawal from Northern Ireland and an amnesty for political prisoners.

A Catholic housewife was shot and killed last night when she answered a knock at her front door. Three of her children were with her.

rmagh call-up

Meanwhile, several hundreds of Irishmen, the Ulster Defence Regiment, were called up yesterday for full-time service in the Co. Armagh territory.

This move is seen in Ulster as an Army effort to prevent any potential backsliding in the momentum from the Silverbridge explosion which killed three people in a Catholic bar last night.

Scotland Yard last night issued a description of a youth with long dark hair, wearing a dark jacket, who was seen in the vicinity of the bar about 45 minutes after Saturday night's blast in the North-West London. The Defence Association has issued responsibility.

ngola threatens 'stente' — Ford

Admiral Ford, who had earlier refused the U.S. Senate's vote on further covert aid for Angola, said "tragedy" yesterday of an impromptu Press conference that Soviet persistence in former Portugal colony was helping the continuation of civil war.

Back Page: Editorial comment Page 10

hone-the-Rock love by Spain

In yesterday's announcement that the Spanish government would allow the return of the Rock of Gibraltar to be resumed from the United Kingdom, the British government said that this was the first step in the Anglo-Spanish dispute over the Rock.

Spain's Chief Minister, Sr. Juan Carlos, said that quick action could be taken.

gentina rebels surrender

Fourteen Argentine officers held in Argentina air base and a tank and aircraft to back demands for the removal of President Maria Estela Peron, reported officials last night.

Earlier loyal officers had been ordered to bomb the rebels.

Back Page: 5

Clipper resumes

P.T. Clipper Race resumed today when five yachts left from Sydney, Australia, the start of the return leg to London.

Great Britain II had the lead as the competing yachts headed for their contest in the winter conditions in the North Atlantic.

Back Page

ights cancelled

British Airways has cancelled flights from Manchester to Gatwick Airport, London, until further notice because of a dispute with cabin staff over extra pay.

Alternative rail or road transport will be arranged.

While, BA reported a big Christmas exodus to the sun.

Page 7

iefly...

Gas are likely to run on the heater and Alton line next winter following success of a "gas" share issue. Men's clothing and driving licences are expected in the New Year. Page 4

BUSINESS

Voluntary price curb agreement likely soon

AN OUTLINE agreement on a voluntary price curb for some 60 basic goods is expected to be reached by mid-January. Talks involving the Government, manufacturers and retailers have been making progress and the Government seems all set to keep the maximum rise for key household items down to 5p in the £ from February.

Back Page: PUBLIC CONFIDENCE over the financial outlook has held some of its recent improvement, according to this month's survey. Page 4

MANY INDUSTRIES will be keeping their works closed this Christmas

starting a two-week Christmas break stretching into the New Year. Back Page

ROLLS-ROYCE RB-211-534

Europe's most powerful engine, ordered for Boeing 747 Jumbo jets and long-range Lockheed TriStars, has been officially certified for airline service. Page 16

U.K. ATOMIC Energy Authority

instead of following the public sector practice of purchasing computers outright, is renting equipment worth £5m. from ICL. Page 4

PHILLIPS exploration group

is to start a search for gas on block 49/11A, in the southern sector of the North Sea. Page 4

RELIANCE MUTUAL is the latest life assurance company to decide not to adopt the Life Offices Association's premium related commission scale.

Page 17

CLEARING BANK staff may have to pay more for next week because the sex discrimination law means that benefits will have to be spread more widely.

Page 4

STEELWORKERS' UNIONS will warn the Industry Secretary that unless British Steel scraps its economies plan, which they claim could put 40,000 out of work, they will be industrial action in some plants after Christmas.

Page 4

BUILDING INDUSTRY militants have been elected to full-time posts as London regional organisers of the Union of Construction, Allied Trades and Technicians.

Page 7

TEMPORARY EMPLOYMENT Subsidy introduced by the Chancellor in August and extended under the economic measures announced last week—has saved more than 9,000 jobs.

Page 16

SECURITIES AND EXCHANGE Commission has ordered the partial abolition of U.S. exchanges of the long-standing rules restricting trading away from the exchange floor.

Page 5

SYNTHETIC FUEL development in the U.S. has been dealt a setback by the withdrawal of Atlantic Richfield and Tesoro from a major oil shale project in Colorado.

Page 5

THE GAP between the world's richest and poorest nations is still getting wider, according to the World Bank. The United Arab Emirates now has the highest per capita income in the world at \$12,248 (£4,080).

Page 5

BASF, one of the top three West German chemicals concerns, expects group turnover to drop about 10.7 per cent this year to DM17.6bn. (£3.3bn.).

Page 13

EUROPEAN INVESTMENT Bank has obtained a £10m. loan in Singapore in the first public European cash-raising operation of its kind on an Asian market.

Page 17

BASS CHARRINGTON retiring chairman Sir Alan Walker says the return on capital employed "is still far too low."

Page 12

Demand for jet to fly out hostage OPEC ministers

Ultimatum by Vienna terrorists

BY PAUL LENDVAI, VIENNA, December 21

TERRORISTS calling themselves the "Arm of the Arab Revolution" who occupied the Organisation of Petroleum Exporting Countries headquarters here at 1.45 this morning were to-night holding some 60-70 hostages, including 11 Senior Ministers, among them Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister.

They have presented an ultimatum to the Austrian Government demanding that a DC8 aircraft "fully tanked" and a crew of three should take them and the hostages at 7 a.m. tomorrow to an unknown destination.

Austria has already acceded to one of their demands and broadcast a lengthy statement in French calling on the Arab masses to resort to "decisive revolutionary violence" to overthrow a "plot aimed at betraying the Palestinian cause."

First of the "Arm of the Arab Revolution" eight points, concerning a "basic platform for the programme of national safety," was a reassertion of the principles enunciated at the Arab summit of 1967: no negotiations without recognition of the right to self-determination of the Arab people, no recognition of Israel. It demanded the second interim Sinai accord between Egypt and Israel.

Dr. Bruno Kreisky, the Austrian Chancellor, who returned from his holiday to preside at an emergency Cabinet meeting, said to-night in an official statement that the supreme consideration must be the saving of lives. The situation was complicated because so many countries were involved.

The demands of the terrorists had to be taken seriously. The cautiously-worded statement and the behaviour of the Chancellor in an earlier crisis situation when Palestinian terrorists seized several Israeli-bound Russian Jews and demanded the closure of a transit camp, indicates that he will once again opt for a maximum of patience and conciliation in negotiating with the group.

The terrorists, armed with machine guns and explosives, whose nationality is still not known, have already shot two persons—one Austrian policeman and one OPEC security guard—and wounded two, an Austrian policeman and an OPEC official. According to unconfirmed reports, however, there are one more dead and five wounded in the building. The terrorists, believed to number six, one a woman, threaten to kill the hostages and blow up the building if their demands are not met.

'Save lives'

Mr. al-Azzawi, the Iraqi Chargé d'Affaires, one of the diplomats who acted as an intermediary with the terrorists, told Austrian Radio he spoke in English with the leader of the gang, who

One of the guerrillas was shot in the stomach in an exchange of fire and was rushed to hospital for an emergency operation. The other guerrillas said they wanted him back at the OPEC building by 7 a.m. local time, dead or alive. But a doctor went in to tell them that in his condition he could not be moved.

Denunciation

In Beirut the Palestine Commando movement denounced the attack and said that "American imperialism and Zionism" were behind it.

A statement issued by Mr. Farouk Kaddoumi, head of the Palestine Liberation Organisation (PLO) political department, said the operation was designed to undermine OPEC.

Austrian Government officials said the guerrillas had asked for Mr. Ezzedin Al-Ghadamsi, the Libyan Ambassador to Austria, to serve as a mediator.

But the Ambassador was on a visit to Prague, and officials were urgently trying to locate him and bring him back to Vienna.

Mr. al-Azzawi and Mr. Belaid Aldesslim, Algerian Industry Minister, himself a hostage, several times acted as inter-



A member of the Kuwaiti delegation who was wounded in the shoulder in the attack.

mediaries. Dr. Kreisky was Palais des Nations, the European headquarters of the United Nations. It was not immediately possible to check the authenticity of the claim.

In Geneva a seven-page document in French claiming responsibility for the action was left in a public lavatory near the

Signed "Arm of the Arab Revolution," the document said the guerrillas had received formal

Continued on Back Page

Workers' votes may decide Chrysler fate

BY FINANCIAL TIMES REPORTERS

THE FATE of the Chrysler unions were offered the package on a "take it or leave it" basis.

Mr. Frank Chater, divisional manager of the engineering organisation in Coventry—where more than 5,000 jobs are due to go, including two out of three at the Avenger plant at Ryton—said last night that if the management "had displayed some intelligent tact and showed some concern for employees, a bitter situation might have been avoided."

Mr. Denis Healey, the Chancellor, yesterday warned that the success of the operation was now up to the workers and management of Chrysler. They had the backing of the Government and the U.K. Chrysler Corporation, and if they failed to react to the situation the "consequences will have to lie in their hands."

Speaking in a radio interview, he said he would not express any confidence, only determination about the long-term future of the company.

Chrysler has made no secret of the fact that if any part of the deal is rejected then the whole package will be called off and its car production transferred to France.

An explosive atmosphere was building up over the weekend as the Midlands over the management's refusal to introduce voluntary redundancy to cut the labour force by the planned 8,300 to 17,000.

Shop-floor representatives are angry over what a Coventry Chrysler official described as "the arrogance and inflexibility" of Chrysler management at Friday's meeting when the

opposition spokesman on Saturday Mr. Heseltine described the whole package as a fraud.

He said that for him the most impressive part of the Chrysler offer was that a "tough, money-minded boss" was willing to back the deal with Chrysler's own money. This was far more important than the noises made by Mr. Heseltine.

However, he warned it was now up to the workers and the company to decide whether to accept the offer.

In a letter to Mr. Eric Varley, Secretary for Industry, Mr. Heseltine had questioned the Government's arithmetic over the cost and effectiveness of the rescue and said that "it would appear to be a fraud."

He claimed that nearly double the Government's figure of £162m would be necessary if the company was to become a real force in the motor industry.

The five new models promised by the Government could not possibly be produced on the money provided. This would suffice only for a facelift of existing models. The company could not hope to become profitable with such a strategy.

Mr. Heseltine yesterday defended his accusation, adding that the Government had come to the arrangement through "short-term opportunism which amounts to fraud."

Labour News, Page 7; EEC discusses rescue, Page 17

Mr. John Carty, engineering union convenor at the Linwood, Scotland plant making Imps and Vauxhalls, said he was "not prepared to accept it as negotiable and has to be compulsory."

"If the company sticks to its determination to sack on the principle of last in, first out because they can't afford to pay those near retiring age, then key areas of U.K. operations will be left in the hands of elderly employees who will be expected to learn new skills. It just isn't logical."

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Six SWS, Haw Par directors received £1m. says report

BY MARGARET REID

SIX DIRECTORS of Slater Walker Securities and Haw Par Brothers International, including Mr. Jim Slater, received £1m. sterling from profits in 1972-73 of their private investment company, Spydar Securities, whose money was chiefly made on deals involving two Hong Kong companies, King Fung Development and Kwan Loong (Hong Kong).

A Singapore Stock Exchange report revealing this, says however, that the contract notes with dates of March 8, 1972, and February 29, 1973, for Spydar's acquisition of King Fung and Kwan Loong shares are in contradiction of the facts it enumerates.

"No contractual obligations could possibly have existed on those dates as Spydar Securities had not yet been formed and the company (which became Spydar) had no paid-up capital or directors."

The report says that, though the idea of forming a separate company for share-trading for the benefit of certain senior directors of the Haw Par Slater Walker group in the Far East was apparently conceived some time in March, 1972, the first meeting of directors was not held until April 13, 1972.

The registration of incorporation of change of name from that of the former "shell," Den Enterprises, was filed in Hong Kong dated May 4, 1973.

The report says that 725,000 shares in Kwan Loong were acquired by Spydar from Haw Par "by means of journal entries (described as 'adjustments to June 14 accounts') at HK\$1.20 a share. The lowest market price on that date was HK\$1.50 per share."

It goes on: "In respect of King Fung Development, notional journal entries (described as 'adjustments to June 14 accounts') were entered in the books of Haw Par Brothers (Hong Kong) relating to the transfer of profit amounting to HK\$278,987 from Haw Par to Slater Walker Securities, purporting to be a sale and repurchase of 612,631 shares in King Fung Development."

The report notes Haw Par's acquisition of the King Fung Development shares on March 8, 1972, and then goes on to say: "There was no Young were appointed auditors (indication whatsoever in the to Spydar, no audit was carried out) until the date of liquidation announcement that part of this out until the date of liquidation

SINGAPORE, Dec. 21.

July 10, 1973. The auditors, Messrs. Arthur Young, declined to act, the report says. The reason was given as "a complete lack of confidence in the honesty of the directors of the Haw Par Slater Walker group."

An appendix reproduces a memorandum dated June 20, 1973, detailing the following opening sentences: "Spydar is beneficially owned by individuals of the Slater Walker group management. SW's group policy prohibits management individually dealing in shares in a market in which the group is operating. As part of the management's compensation it has been a practice to pass to Spydar a slice of acquisitions made. As a result of our own policy and also that Pat Moore was also uneasy as to dealing in shares as auditors of the company. Following discussions between CRW, Dick Turling and Donald Ogilvy Watson in Singapore it was decided that Spydar would be wound up."

The six shareholders of Spydar were Mr. Slater, until recently chairman of Slater Walker Securities, who participated through Escher Investments, a Bahamas company; Mr. Richard Turling, until 1974 chairman of Haw Par and a director of SWS; Mr. Donald Ogilvy Watson and Mr. Ian Tamblin, respectively managing director and deputy managing director of Haw Par until July this year; Mr. K. A. Johnson-Hill and Mr. Patrick Goodbody.

The report shows that the

Continued on Back Page

FEATURES	
Happy New Year for Food Prices	11
Public Spending analysis	10

ON OTHER PAGES	
Int'l. Company News	13, 14
Int'l. Column	17
Labour News	10, 11
Leading Rates	15
Money Market	16
Company's Diary	12, 14
Share News	13, 14
Share Information	18 & 19
Share Index	20
Share Information	21 & 22
Share Index	23
Share Information	24 & 25
Share Index	26
Share Information	27 & 28
Share Index	29
Share Information	30 & 31
Share Index	32
Share Information	33 & 34
Share Index	35
Share Information	36 & 37
Share Index	38
Share Information	39 & 40
Share Index	41
Share Information	42 & 43
Share Index	44
Share Information	45 & 46
Share Index	47
Share Information	48 & 49
Share Index	50
Share Information	51 & 52
Share Index	53
Share Information	54 & 55
Share Index	56
Share Information	57 & 58
Share Index	59
Share Information	60 & 61
Share Index	62
Share Information	63 & 64
Share Index	65
Share Information	66 & 67
Share Index	68
Share Information	69 & 70
Share Index	71
Share Information	72 & 73
Share Index	74
Share Information	75 & 76
Share Index	77
Share Information	78 & 79
Share Index	80
Share Information	81 & 82
Share Index	83
Share Information	84 & 85
Share Index	86
Share Information	87 & 88
Share Index	89
Share Information	90 & 91
Share Index	92
Share Information	93 & 94
Share Index	95
Share Information	96 & 97
Share Index	98
Share Information	99 & 100

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Juggling behind the scenes

BY C. GORDON TETHER

WHEN Labour MPs who take a pious view of the Chrysler rescue terms complained to Ministers at a party meeting last week of having been kept in the dark until the deal had been signed, it was explained that the "delicate talks" with the corporation's bosses might have been jeopardised had they been subjected to the glare of publicity while still in train.

So what, you may ask, is wrong with that? My answer is: nothing, except that you have achieved the ultimate in non-open government if no opportunity is ever going to be afforded for commenting on negotiations of such crucial importance to the nation's future as a means of restoring their lost faith in the functioning of the democratic process. Yet one does not have to be a rabid "conspirator" to be left with the feeling that matters of great moment for the people's future are being decided in an ever-increasing extent by influential figures operating largely or wholly behind the scenes.

A disgrace

Mr. Tom Litterick, the Labour MP, provided one example of the behaviour that contributes to the growth of this feeling when he referred in the House of Commons last week to the part that Mr. Harold Lever, the Prime Minister's economic adviser, played in the Chrysler talks and other crucial discussions as those concerned with the terms of foreign participation in the development of the North Sea.

Mr. Lever, he said, hides away all the time in a "bunking" and that he is so powerful in policy-making yet never appears in the House. He works, he went on to say, behind the scenes, wielding enormous influence.

Added force is undoubtedly given to this feeling by the fact that much of this country's business is being decided in undercurrent talks between influential Britons and their foreign counterparts by the efforts that are consistently made to divert attention from British participation in such international negotiations as the Bilderbergers and the Trilateral Commission.

Readers may recall my drawing attention some months back to the fact that the Chancellor of the Exchequer, the Governor of the Bank of England and the

THE WEEK IN THE COURTS

Why Mr. Justice Fox did not fill lawyers' stockings

BY JUSTINIAN

THE LAW, IT IS SAID, looks after its own. And there is little doubt that the legal profession possesses the most powerful lobby in and around Whitehall and Westminster. But if that is a time for charity at home, the lawyers can feel positively deprived by the decision of Mr. Justice Fox on the last day before the courts rose for the Christmas vacation.

In *Monby v. Furlong* (Inspector of Taxes), a young barrister at the Chancery Bar claimed unsuccessfully that he was entitled to deduct from income tax his legal costs on legal text books and law reports. Mr. Justice Fox, after a decision by a decision 50 years ago to hold that a practising barrister's tools of his trade were not "plant" within the meaning of sections 41(1) (a) and 47 of the Finance Act 1917.

The cost and depreciation of capital assets are not generally allowable deductions in computing profits under Schedule D, but capital allowances are available in respect of expenditure on machinery and plant (as well as industrial buildings and agricultural or forestry buildings).

The term "plant" is an ordinary English word which defies any precise definition. It is defined nearly a century ago as apparatus used by a businessman for carrying on his business. It was not his stock-in-trade, but he bought it for sale, but "all goods and chattels, fixed or movable, live or dead, which he keeps for permanent employment in his business" were included in the word "plant".

On that basis, there would seem to be nothing to stop the lawyer from claiming that his law books qualified for the allowance. The legal profession was, however, hoist with its own petard, the doctrine of precedent. In 1926, Mr. Justice

in *spired* in London to defraud a foreign (Western) Governmental organisation by fraudulently representing that goods would be supplied to Irish manufacturers, knowing that the goods were in fact to be exported to "Iron Curtain" countries. The defendants were also charged with a conspiracy to utter forged documents, the documents being "end-user certificates" made by a department of the Government of the Republic of Ireland certifying that the goods to be imported into the Republic of Ireland would not be re-exported from Ireland. The defendants were convicted of the forgery conspiracy, but held not liable to criminal responsibility for the conspiracy to defraud.

Territory

The distinction between the two charges which arose out of the same transaction is not at first sight easy to see. The evidence of the fraud on the foreign Government to issue licences was that not only were the representations made abroad and the licences issued abroad, but also the documents, however false, were issued in this country.

The fine, lawyerly distinctions stem from the general rule of English law that no conduct constitutes an offence unless it occurs in the territory of England and Wales. The general principle that every State is entitled by its criminal law to regulate the conduct of persons within its own territory, and is not concerned with the conduct of those within the territory of other States.

It is right to retain the general rule that the application of English criminal law is strictly territorial. More than five years ago, the Law Commission in a Working Paper thought that the general rule should be kept, but that it should be subject to some exceptions and qualifications. So far, the Law Commission has not produced its final report. The subject is complicated, and has to be seen within the context of the operation of the law of extradition, whereby offenders can be returned to the country where they have committed their crimes. Meanwhile, the law cannot be seen to be satisfactory by ordinary people.

The Times Law Report, December 19, 1975
† R. C. Kasson and others.

RUGBY UNION BY PETER ROBBIN

Creative and disciplined Welsh crush Wallabies

THE FIRST half of Wales' match against Australia was a tedious affair highlighted only by some incredibly accurate kicking by Gareth Edwards after a constant stream of forward possession. It was only later that this tedious was put into wider perspective when Wales' ran amok in the second half and finally crushed Australia 28-3.

In this second period we saw some marvellously controlled, organised yet creative rugby. The strategy unfolded perfectly. Australia were never allowed the worthwhile possession to attack consistently and when they did they ran into a well-laid defensive trap and the quick tackling of Gravel and Fenwick in the centre.

Australia had the gross misfortune first to lose Lambie and then their brilliant captain, Elwell, just on half time. Pearce and Hauser took their places, but in all frankness the injuries made no difference to the result.

It all began in the scrum, where Price indulged in some silly antics directed at Meadows. He was rightly penalised and of course Wales lost the steadiness which was a good score. The forward dominance spread quickly to the line-out where T. M. Davies took all the ball at the back and Price and Wheel the shorter ball, leaving Martin to tap back in the middle. Edwards, including the great touch with his low kicks or

Bevan put up the high ball on to McLean. McLean fielded well under such pressure, but Wales took the lead when Fenwick put over a rather scary penalty.

Wales' other score in the first half was a quick thrust from Edwards from a five-yard scrum which Fenwick converted to make it 9-0 at the break.

Australia nearly scored as McLean hit a post with a penalty and from the ensuing ruck J. J. Williams tackled Shaw to save a sure try.

The game changed totally in character after the break with Wales beginning to run and always going forward. The ball was kept alive by the unswerving support of Colner and Evans, while Mervyn Davies purveyed ball after ball from every situation.

The Welsh technique at the ruck was far superior to Australia's. As Wales applied pressure at alternating nerve centres, Cornelsen and A. Shaw did some fine tackling but it was Edwards who shaped the game with a beautifully modulated performance.

Bevan did well, bringing Gravel through on the charge or letting the ball out quickly. Wales had a wide range of attack, including the great touch with his low kicks or

Australia could afford no luxury and so Batc rarely the ball—and when he did tackled him well. Mena had made a dangerous run field in the first half but later latencies were even sh

Not so for J. J. Williams, scored three tries from a v of situations. Rees had chances in the second half could not make the line and appeared to have been imp by Batc in a race for a

Williams scored his first 12 minutes into the second as Bevan missed out Fe and Gravel passed to Wi with Fenwick converting. Evans was just held up revived yet another good move before Bevan drove goal from an impeccable by Martin. This made the game was effective over but the singing wanted more action and Williams scored again, as Mervyn Davies and then inevitably put the winger McLean kicked a penalty Australia and the tourists applauded for trying to re ball from penalties. Or

stroke of time, Evans got a long Australian drive through the defence. Linki with Gravel, Gravel from down who kicked ahead sion rounded off a fine half.

England trial lacks inspiration

BY STUART ALEXANDER

IT IS PERHAPS unreasonable to expect a trial game ever to produce the thrilling performance normally reserved for big occasions. But the final England trial left such clamouring doubts that one can only conclude that England, this season, are not yet ready for international competition.

Admittedly, there were plenty of points on the board (England won 39-21), the goal-kicking was of a very high standard (Hignell 23, Old 17) and the England pack controlled the scrum in the tight, although Pullin took two strikes to nil for the Rest against the head. The half-back pairing of Lamp-lap and Keyworth does lapse. Cooke, the Harlequin, looked a better bet at centre and safer than Charles Kent, who came on for the injured Maxwell for the last 20 minutes.

On the wings, England have real potential. Squires is strong and exciting, and on Saturday Duckham snapped up his first pass, showed off his attacking and cut in for a fine try. He later tackled confidently, took an inside break, and was

light appeared and not all was gloom and despair. The selectors have decided to stick with the trial side originally picked, with the strong and thrusting Uytley returning from injury to displace Ripley, who played at Twickenham on Saturday, at No. 8.

There are still some large questions hanging over the trial side and Cornelsen at centre, and playing well this season, but in front of him Wilkinson and Beaumont, the two locks, are perhaps on the light side, though both can play very quickly. At flank, Neary can be a bit of a liability. Cooke, the Harlequin, looked a better bet at centre and safer than Charles Kent, who came on for the injured Maxwell for the last 20 minutes.

On the wings, England have real potential. Squires is strong and exciting, and on Saturday Duckham snapped up his first pass, showed off his attacking and cut in for a fine try. He later tackled confidently, took an inside break, and was

playing more sharply than late. As he can it be. All the eyes, however, v on the half-back pairi Lampkowski and Cooper. played together in the first at Leicester and looked a jerky. Now their game h proved and picked up some

Lampkowski is a bit of a scrum-half who likes to break, and was playing more confidence behind nung pack. Cooper is a measure of joy, a means arrogance, before it is re the Australians on J. It also deserves a chance Maxwell, Duckham, Ke and Cooper scored tri England. Hignell conver and added five pe Plummer scored the Res which Old converted, also five penalties.

England's team to Australia: Hignell; Squire well, Cornelsen, Duckham; Lampkowski; Burton; Cotton, Beaumont, Wil Keyworth, Neary (capt).

SOCCER BY TREVOR BAIL

West Ham speed beats Stoke finesse and imagination

WEST HAM beat Stoke in a pleasingly cultured match at Upton Park on Saturday, but the final score line of 3-1 certainly flattered them, as in many respects, especially in midfield, their opponents displayed greater finesse and imagination. The Hammers won because they were sharper up front and took advantage of a badly disciplined back line, and a strangely diffident

both unmarked and in exactly the right place, yet in the over-all context of the game he did rather less than the two other members of the front trio, Robson on the left and A. Taylor on the right, who stretched the opposing rearguard, thus leaving large gaps in the middle which Bloor and an unhappy Dodd were unable to plug.

The outstanding individual performance for West Ham came from McDowell, who in his role as right-half not only came to the assistance of his hard-pressed defence on many occasions, but also initiated frequent counter-attacks. He seldom wasted a ball, never lagged and some of his cross-field passes were among the highlights of this entertaining game. He is the type of player every manager wants, because he can be relied upon to give a good account of himself in any position, and also possesses rather more skill than is sometimes appreciated. His booking in the closing stages was harsh, but this cannot be said about the two others, on Robson and Robertson.

Although obvious basic deficiencies at the back and up front mean that Stoke cannot be con-

sidered as serious championship contenders, they have in Mahoney and Salmons a stimulating mid-field trio country and, as a result, very entertaining. Salmons provides stren a powerful left foot on bank in the middle at most other parts of the team is the dynamic Mahoney, a more incisive tackle, take on and beat opponer his forceful dribbling, a sasses a dangerous Together, they have great understanding.

Although the West defence was a little lack conviction, they did just their victory. But I will prised if they finish the higher than skills in the One cannot leave this ga out commenting upon Cuderny lighted free k Hudson, one of which a goal. Every one was i of precision.

RACING BY DOMINIC WIGAN

Polar Bear to make a splash

DESPITE THE small size of its field, today's five-runner St. Boswell's Chase at Kelso looks likely to provide most excitement and closely-fought race on the left-handed Roxburghshire track.

Many backers will be wondering if last year's winner, Polar Bear, will concede the weight to Half a Shilling. Dancing Ned, Never There and Touchdown. Personally, I think he will.

Polar Bear, who has seven pounds less in the saddle than the 12 stone he carried to a five-length victory over Touchdown in the corresponding event a year ago, has made only one appearance in the current campaign. This came at Wetherby, five weeks ago, where he showed up prominently for a way before tiring to finish fifth.

Polar Bear, who is certain to have derived considerable benefit from the initial outing, can prove that he is now back to his smart early form of last season by giving 15 lbs to the Arthur Stevenson-trained Dancing Ned. Even if they cannot land the

St. Boswell's Chase with Dancing Ned, Stephenson and Tommy Stack, his stable jockey, ought to have at least one winner, for

Half an hour after p Scout, Tommy Slack aboard another St. Boswell's winner, who goes for the Novices' Chase. Although tough gelding may well I doubt him accounting O'Neill's recent Teacup Greek Moss.

At Ludlow, today's meeting, Kildaght is a choice for the day's able event, the Vin to follow the fortune Chase. It could also be West Country's leadin David Barons.

Three likely winners here are H Watatella and Lint who have been shown recently. The form from this trio is proof master a game w riders for Kiv Ektoras at Uttoxeter

TV Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Banana Splits. 9.25 Before the Ark. 10.05 The Engineer Through the Looking Glass. 11.05 Away in a Village. 11.40 Holiday Star Trek. 12.5 p.m. Buns Bunny. 12.55 Laurel and Hardy in "Hog Wild". 12.55 News. 1.00 Pebble Mill Christmas. 1.15 Mr. Benn. 12.00 "Miracle On 34th Street" starring Maureen O'Hara and John Payne. 2.30 Animal World. 3.55 Regional News (except London). 4.00 Play School. 4.25 Astronaut. 4.30 Jackanory. 4.45 Blue Peter. 5.10 Inch High Private Eye. 5.35 Magic Roundabout. 5.40 News. 5.50 Tom and Jerry (London and South-East only); Regional News (all other English Regions).

BBC 2

11.00 a.m. Play School. 11.05 "Messiah" from scratch introduced by Paul Jennings. 11.15 Collector's World. 11.25 The British at Play. 11.35 News on 2. 11.40 North and South. 11.45 The Waltons. 11.50 Diversions. 11.55 News. 11.55 Inside Story. 12.00 News. 12.05 "Christmas" by John Betjeman. 12.10 The Little Rebel. 12.15 Fairport Convention. 12.20 Noddy. 12.25 The Amazing World of Kreskin. 1.00 First Report: News, FT index. 1.05 Lunch-time Today. 1.10 Remembrance Day. 1.15 News. 1.20 The Christmas Special. 1.25 The Christmas Special. 1.30 The Christmas Special. 1.35 The Christmas Special. 1.40 The Christmas Special. 1.45 The Christmas Special. 1.50 The Christmas Special. 1.55 The Christmas Special. 2.00 The Christmas Special. 2.05 The Christmas Special. 2.10 The Christmas Special. 2.15 The Christmas Special. 2.20 The Christmas Special. 2.25 The Christmas Special. 2.30 The Christmas Special. 2.35 The Christmas Special. 2.40 The Christmas Special. 2.45 The Christmas Special. 2.50 The 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Gemma di Vergy

by WILLIAM WEAVER

This is not a great season in Italy for the collector of operatic rarities. Verdi's *Oberto*, planned by the Teatro Comunale in Bologna for this year, was dropped; and Mercadante's *Il Trovatore*, which was to have opened the Teatro Massimo in Palermo, has also disappeared. The reason, as I suspect, is the economy. The Siena production of *Il Trovatore* reviewed here last September by Andrew Porter, so, naturally, considerable expectations attended the revival of Donizetti's *Gemma di Vergy*, which inaugurated the Teatro San Carlo's season here last Wednesday night.

The expectation was heightened by the announced presence of Umberto Carrà in the title role. Unfortunately, the great soprano arrived in Naples only a few days before the opening, and did little more than walk through the performance. She gave some beautiful sounds, and here were a few moving moments. But for most of the evening, her singing was perfunctory, her acting almost nonexistent. Even musically, she was far from impeccable: at times the rhythm faltered, the notes faded, as if she were not quite sure of the notes or the words. Her dramatic attitude was of all-purpose indifference, with an occasional shake of the head to suggest rage. There was no indication that she had given the character of Gemma di Vergy any serious thought.

A pity, because this is an interesting opera and an interesting leading part. Written in 1834, a year of Maria Stuarda, like that work, *Gemma di Vergy* is of Donizetti's "heroine" period. Gemma is a loving wife, seduced by her husband (initially on grounds of sterility), he is ready to take a bride in indecent haste. Throughout

the opera, Gemma alternates between being and rejecting this reality. Here is a drama of decision. At one point she feels murderous rage for her rival; at another, she wants to die herself. She veers from fury to remorse. Her husband Vergy (baritone) is more of a stock figure, but the tenor, a young Arab slave named Tamas, is so unusual and fascinating character, who clearly aroused Donizetti's imagination. Tamas is also torn between two loves: his secret (till the end) passion for Gemma and his longing for his homeland—the key word *patria*—and his lost freedom.

In the absence of any commitment from Carrà, it was not surprising that the whole performance was unimpressive. Fortunately, the tenor, Giorgio Casellato Lamberti, was in vigorous form, determined to make the most of his music and he was impressive. Ocellio, like not only in the colour of his skin but also in the ring of his voice. Renato Bruson did his best with the music of Vergy, and Bianca Maria Casoni was a suitably sweet Ida (Vergy's bride-to-be). The confrontation scene between the two women struck, briefly, some sparks from the prima donna, showing what the opera could be like. Tamas, played by the bass Mario Rinaudo, as Guido, one of those sage old family friends so handy for exposition or for receiving confidences. He had a lot of singing to do, and he did it well. The orchestra of the San Carlo has improved over the past year or so, but Armando Gatto was unable to bring much nuance to this reading. He had his hands full just keeping it all together. The music was mostly an offensively mezzo-forte, and the tempo was also fairly steady: a kind of Moderato, which blunted some of the dramatic points.

Rubino Profeta, who prepared the performing edition, made almost no cuts, but he divided the first act into two. Or rather, he chopped off the "Finale primo" and turned it into a very short second act (giving the principals time to change costumes). The second (or third, in this edition) act was interrupted by two long scene-changes. And so what is a concise, swiftly-paced work was made to drag, losing coherence. The designer, Pier Luigi Samaritani, could have created simpler, more manageable sets. They were also, in some instances, ugly. The bridal chamber, in the next-to-last scene, looked downright silly, the laced with silver paper flowers in the most uninviting fashion. The costumes—designed in collaboration with Pasquale Grossi—were more handsome. It must be added that the sets in the second half of the opera might also have been more imaginatively lighted. The producer, Alberto Fassini, must simply have given up. The chorus was shifted here and there occasionally, for no useful purpose. And dramatic points were left unmade. In the first act, Vergy sees, on entering, a dagger stuck in the floor. Not unnaturally, he comments on it. No one in the chorus bothered to turn his head to look at the weapon. Similarly, the murder of Vergy's squire was announced with callous nonchalance. The new management of the San Carlo, which took over last year, is obviously trying to give the theatre a new vitality. This is evident even in little things: performances begin punctually, the house programmes are richer, in this year. This year, the *correllione* is also admirably varied (later events of the season include a Nino Rota world premiere, and the Naples premiere of Bizet's *Don Procopio*, Nilsson, in Turandot, a new *Aida* with Bumbry, conducted by Giovannetti). Too bad the opening event was such a disappointment. By her indifference, Carrà did the theatre a disservice: she also did a disservice to Donizetti, and to herself.

The odds against the success of Denny Dayviss's Offenbach programme at the Albert Hall on Thursday were heavy. First was the hall itself, which, half-filled, can surely be surpassed, as an unsuitable home for the warm, enveloping delights of Offenbach operetta. Only by a mortuary. Then there was the last-minute defection of the mezzo-soprano, the star of the evening, with throat infection, and the apparent inability of Miss Dayviss's organization to discover a tenor replacement. (Surely some warning of the fact should have been advertised outside the hall.) It was left to the French mezzo-soprano, the Ambrosian Singers and New Philharmonia Orchestra, and conductor Jean Perissin, to stitch together a medley of solos and orchestral items that would fill the gap.

In the event they did so handsomely. The result was a tribute to the only previous programme of Miss Rhodes at Mr. Perissin's (who spoke a charming narrative of the various plots between numbers), but to the music they performed. Offenbach is not an automatic success. Played and sung without elegance of style or finesse of delivery, he can be fastened (though never quite in the strength of *La Belle Hélène* under the rector Coliseum revival bears witness). Conducted with Mr. Perissin's masterly sympathy (his rhythm never loses, his conducting is a phrase word, perfectly disciplined and well-timed), and enacted with Miss

Rhodes's formidable charm and flair, the excerpts proclaimed at full strength the delight—heady, swaying, at times near-hypnotic—of Offenbach's music. Although the orchestra had clearly not been strenuously rehearsed, it took up the conductor's suggestions of colour and wit with surprising promptitude. The *Fille du Tambour-major* Overture sparkled.

The magic was at its most potent in the numbers from *La Grande-Duchesse de Gérolstein*, *Hélène et le Perichole*. Style is always hard to define, harder to demonstrate. To assert that Miss Rhodes understands the unfolding of an Offenbach air where singers with stronger and more sumptuous instruments lose their way, depends on the appreciation of tiny flicks of phrase, of vocal gesture prompted directly by verbal stress, of musical subtlety in places where a more obvious response could be given. In the Duchess's "Dites-moi, Helen, Prayez à Venise et Perichole's Letter Air, the style could be most immediately understood, because it matched so exactly the stretch and relaxation of those deceptively simple melodic phrases. Possibly even more admirable was the way, in the *Rataplan* from *La Vie parisienne*, she contrived to suggest a hubbub, incontinent gaiety with a voice of naturally cloudy colour, slow to "speak". Would that every Coliseum apprentice had been in the audience to see and hear her!

Festival Hall

Roussel and Elgar

by DOMINIC GILL

The Royal Philharmonic Orchestra began their concert under the baton of the Czech conductor Zdenek Macal on Thursday with the second *Bach* of the *Art de la Danse* by Roussel—a shrill, effective opening, like the brash music (for brash does not imply ineffectual) of Cesar Franck. Martinu and Prokofiev rolled into one. Macal coaxed, then gently spurred, all his sections, notably the woodwinds, to fine virtuosity—brighter, tougher, more responsive playing indeed than one has heard from the RPO in ages. Dorati's reign is promising well.

Sea-Pictures op. 37 is Elgar's brave attempt, just after the *Swing* Variations and just before *Granados*, to transfigure in music five of the most awful poems in the English language. Where he does not echo their pretensions or their anguished impotence, he is nearly always in the thick of it. *Sea Slumber-Song*, in the delicately vulgar accompaniment to Lady Elgar's own *Haven*, even in the vision momentarily gained but quickly lost (as Richard Garnett's "rapid dances" gain the upper hand) of *Where the Corals Lie*. It was a good performance. Janet Baker delivered her words with passion—in Mrs. Brown's extraordinary *Sabbath Morning at Sea*, as if she were singing *Kindertotenlieder* with searing, almost moving congruity. If BBC Television ever wants to be useful as well as outrageous, it could present Sea-Pictures some day, as well as the *Magic Flute*, in Swedish. Macal and the RPO finished their programme with a finale, splendidly done, of excerpts from Berlioz's *Romeo et Juliette*—the introduction, the scene d'amour, the Queen Mab scherzo, and a conclusion (dramatically inept, but apt to the occasion) at the Capulets' party. A fine-spun web of a scherzo, notable for its sweet, voiced flutes, and clear, clear quadruple-piano string articulation. At the party, broad, opulent, it should have liked still more from the bass strings) and sparkling brass ensemble: admirably unanimous and fruity bottom G's from the bassoons.

Covent Garden

Petrushka

The two sets of puppets seen in the Royal Ballet programme on Saturday night offer a nice contrast in ways of treating these strange creatures. The nineteenth century ballet had tried to catch their slightly macabre quality in the lifeless, doll-like *Coppelia*, but when Fokine made use of them in *Petrushka* they became more tragic; in MacMillan's new *Rituals* they seem even starker symbols of impotence.

A second look at MacMillan's Japanese sketch-book suggests that it is a work of very close observation. It pinpoints the muscular obsession of a warrior class in the first scene—in which Michael Coleman replaced Wayne Eagling very well in the neophyte—and makes pertinent comment in the maternity ceremony of the last section on the identity of the woman as child-bearer and highly stylised theatrical symbol. Lynn Seymour and Monica Mason are extraordinary here. MacMillan's calligraphic writing: the sharply delineated areas in which the two women move, marked out by gestures with fans or by fixings of legs and arms, are filled with intense emotion which seems like the illustrative poem accompanying a Japanese print.

At the centre of the work, the Bunraku puppet sequence looks even more disturbing: more surely performed than on the first night, it generates remarkable tension through the sudden, brief gazes that are permitted the two dolls as they bodies are manipulated. The hint at some dimly sensed humanity, struggling to express itself is exactly *Petrushka*'s quality, and it is to Wayne Sleep's great credit that at only his second appearance in Fokine's masterpiece he contrasted to show it so well.

His performance is already good; that bright stage personality, and no less bright virtuosity of movement (superb in the earlier *Four Seasons* on the evening's bill), are dulled, sunk in a faint spark of feeling. Mute suffering, remote hope, are admirably conveyed, especially in the first act scene; Benois observed of the role: "The great difficulty... is to express his pitiful oppression and his hopeless efforts to achieve personal dignity without coming to be a puppet." In this Mr. Sleep is touchingly right. When this *Petrushka* is killed by the Blackmore, one expects a thin trickle of sawdust to ooze from the wound.

The ballerina and Blackmore of Jennifer Penney and Ashmore are interesting debuts, but both roles need clearer definition of musical and dynamic outline; there are blurred accents and indecisive moves which could with advantage be tidied up.

CLEMENT CRISP

Paris Opéra

Soirée Ravel

by CLEMENT CRISP

As part of the Ravel centenary celebrations the ballet of the Paris Opéra has this month staged an evening in collaboration with the New York City Ballet. It was the New York City Ballet troupe which earlier this year gave such positive testimony to Ravel's genius by mounting 17 ballets to his music—and Covent Garden's shameful neglect of both opera and ballet is not to be excused simply on economic grounds. Since there has for many years existed a relationship between Balanchine and the Opéra, it was fitting that five works from the NYCB Ravelfest should be seen in Paris; and even more fitting that in the first of these—the *Sonatine* for piano and orchestra—Balanchine and NYCB, Violette Verdy and Jean-Pierre Bonnefous, should be featured.

The pianist, on stage with the dancer, was Georges Pludermacher, remembered from his fine performances in the Leeds piano competition of 1971, giving a beautifully nuanced account of the music. His presence here, and later as soloist for Jerome Robbins' *Concerto in G*, and that of Manuel Rosenthal as conductor for the evening, was typical of the superlative musical standards of the programme.

The orchestral playing throughout was magnificent. The rhythms of *La Valse* gleamed and surged; *Tzigane*, *Le Tombeau de Couperin*, were utterly brilliant in style. These were realisations of a quality undreamed of on ballet evenings at Covent Garden: the Opéra musicians, like those of the Bolshoi, Moscow, play as if they love and honour music for dancing.

Looking at Balanchine's choreography, one is reminded how simple-seeming are the processes by which he makes the dance spring fresh from the Tearing several improbable passages to tatters, and with Mr. Martins intriguingly cast against type as her cavalier, Miss Farrell (and Mr. Balanchine) find a good deal of fun in the piece in which her body is caught in a paroxysm of "turn-in" as opposed to classicism's "turn-out".

There is, quite incidentally, a group of attendant Romanyes plain in search of an operetta—who lurk in the background being very, very gypsyish indeed. *La Valse* includes the Valse Nobles et sentimentales, and we know it from the City Ballet's own performances. Seen again after a lengthy period, the drama which Balanchine imposes upon the last section—a girl claimed by death amid the waiting crowd—has a rather starchy air, but the ease and flow of his choreography is still lovely, albeit the orchestra under Maître Rosenthal, could well be considered the real star of the piece.

To close the programme—which I saw last Wednesday—Jerome Robbins' *Concerto in G* featured Miss Farrell and Mr. Martins. Its outer movements are jolly, as are interludes as the score, and they make attractive use of an ensemble of six couples. The heart of the piece, though, is the duet to the adagio, which has something of the feeling of Apollo and Terpsichore disporting themselves. The chore is lyrically innocent, and Robbins seems to me to have found a slow but positive pulse which beats underneath the piano writing. There is a tone ebb and flow to the dancing which gives a *Bar* rhythmic shape to the duet, nobly graceful; Miss Farrell and Mr. Martins are borne like divinities upon it.

Very different the *Tzigane* for Suzanne Farrell and Peter Martins, both guests from City Ballet. Rescued from the pre-tentious repertoire we have latterly seen her in with the Bolshoi, Moscow, play as if they love and honour music for dancing.

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Casino Theatre

Queen Danniella

by MICHAEL COVENEY

Danny La Rue, "leaving the opening of Act 2, with Danny claiming that there's something about a soldier in front of the seasonal entertainment, and well-drilled scarlet-coated militia, you'd have to be crusty at the edges to deny him that pleasure. The show does not fit as closely to its plot of smuggled diamonds and international conflict (between the realms of Entertainment and Vulgaria—although that distinction of nomenclature for the minute escapes me) as do Mark Carter's shows to the star's splendid figure.

The principles at work are those of the French tableau d'entertainment, and although it has nothing on the Paris Lido, the evening is a colourful and reasonably lively extravaganza. The costumes come thick and fast as we move from palace kitchen to darkened woods, royal receptions and Hollywood wait and Fred Evans, a new-kitch. Even the dancing, by British standards, is good: the charm and some versatility as a

convincing, long-nosed Prime Minister. The elegant Moyra Fraser plays a flashing second fiddle to her leading lady. I regret that the hymn to Hollywood is performed to recorded vocal sound, and Danny's Betty Grable, Monroe and Rita Hayworth are not as cruel or effective as his devastating Marlene. But Freddie Carpenter's production moves at a rare pace and gives good value for money. There are plaudits for the dancers suggest that the stage surface should be investigated, and the microphone amplification had, last night, some dodgy moments. But all ends happily, with the wicked Grand Duchess falling into the string section and getting herself twanged to death to allow for a spectacular finale in the Kingdom of Entertainment. The theatre, for much of its recent life given over to films, is in Old Compton Street, W.1.

Danny's patter is much as it always was, and he has fine service from that delightful, croaking drag artist, Alan Haynes. "You want! chides Haynes—"Only when I walk," quips his svelte daughter, kicking away his frock and fluttering his eyes at the audience. Danny is loved by children, and a scene in the palace gardens brought the best out of a sweet little line of underdresses. Sheila White as the princess is several cuts above the usual pantomime royal receptions and Hollywood wait and Fred Evans, a new-kitch. Even the dancing, by British standards, is good: the charm and some versatility as a

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Players' Theatre

Puss In Boots

by MICHAEL COVENEY

For burlesque aficionados and y others in search of the genuine traditional article in upon this holiday season, there is only one place to be: the delightful Players' Theatre. Charming Cross, where, as usual, a skilled company serves a modest but irresistible entertainment devoid of references to television shows, pop music and Harold Wilson.

James Robinson Planché's *Puss in Boots* was first given on King Day, 1837, at Eliza's Olympic Theatre with Madame Vestris herself as a very principal boy (perhaps the first time a really established actress played the part). The miller's son, Ralph, is played on this occasion, however, and very pleasantly, by Mr. Clifton Todd. Mourning for the deceased miller is forgotten as the cat, disguised to Ralph as transmuted by the Fairy Felina into a sparkish manservant, pledging himself to assist his master on a road to fame, fortune and mance. Like his contemporaries

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Festival Hall

LPO

by MAX LOPPERT

Under popular cover of the shrewd Rodrigo, *Concerto de guitarra* and the Chaikovsky *Symphony*, Daniel Barenboim and the London Philharmonic Orchestra sneaked some staslawski into Friday's programme. The gesture was ungracious, but it sounds; for the work was the *Concerto* for orchestra of 1934, which has revived a repertoire niche of its own. It might have been more insulting to expose the large ideas of guitar fans to the lush later *Liedre* for orchestra. Lutoslawski's composition still came into its own in London, at it was pleasant enough to counter against the Polish composer's last "tradition" was a well-made

shoppiece that balances the want of arresting invention against the thoroughness and the finesse of its craft.

The performance under Mr. Barenboim managed a convincing display of every well-turned sonority except at those moments when clashing blocks of rhythm and texture threatened to escape the conductor's not always solidly grounded rhythmic control. No such problems lie in the Rodrigo guitar concerto—only the springing of those jaunty rhythms, and the ability always to clear Narciso Yepes' small, beautiful tone through to the surface. Not every guitar scale was as immaculate, nor every chord as incisive as in the past.

In the slow movement, the gentle, inimitably soulful stroking of a phrase did much to prevent the musical impetus from running aground quite as soon as it usually seems to. An early test of the imaginative response of any Chaikovsky Fourth performance comes with the second subject of the first movement and the setting of the sinuous, clarinet theme against its trembling, whispering, fantastic background. In Mr. Barenboim's hands, the soft stirrings and shivers in the changing perspective were oddly prosaic, lacking full sense of magical transformation in the music, the "plunge into dreams" of the composer's own programme commentators at this point.

There was much affectionate phrase-shaping and warm tone on the surface of the music, too little experience of its dramatic undercurrents. As a whole the performance boasted a more secure control than a more secure Mr. Barenboim's past symphonic explorations. Still, however, the apparent inability of his stick-point to forge from the orchestra an ensemble of finely tempered solidity continues to deny his interpretations weight and force.


Gulbenkian Visual Arts Awards 1976

The award winners of the 1976 Gulbenkian Visual Arts Awards have been announced. They are: Stephen Bergman, Mark Boyle, Noel Porter, Julian Hawkes, Tim Head, Susan Hiller, Tim Mapston, Keith Milow, Martin Naylor and Nicholas Pope.

The awards begin from January 1976, for a two-year period. Each artist receives a total award of £2,500 during this time to enable him or her to do less teaching, or other work only incidental to their art, and to concentrate upon their personal development as artists.

CLEMENT CRISP

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HOME NEWS

Dearer mortgages likely for clearing bank staff

BY MICHAEL BLANDEN AND CHRISTIAN TYLER

CHEAP MORTGAGES for clearing bank staff may become dearer or harder to obtain from next week, when the law against sex discrimination comes into effect. Several of the five big English clearing banks are expected to tell their staff this week that the cost of offering 2.5 per cent mortgages equally to men and women will compel them to raise the interest rate — possibly to 5 per cent. — to shorten the repayment period or further to restrict eligibility.

Similar changes could follow in other financial institutions like insurance companies, where cheap loans are made to certain staff.

The banks are expected to take the opportunity provided by the Sex Discrimination Act — which comes into force next Monday — to move their "house" rates — set when building society mortgages cost 4 or 5 per cent —

nearer the current building society level of 11 per cent. Last night Mr. Leif Mills, general secretary of the National Union of Bank Employees, said many of the staff were "extremely annoyed" at this prospect of dearer loans at a time when living standards were being hit by the Government's pay policy.

"It seems ludicrous for the banks to seek this change now. They could at least have timed it to coincide with a salary rise."

Not negotiable

Mr. Mills explained that because the issue was not a negotiable one, it could not be taken to arbitration by his and other unions. "The only thing that will stop it is a huge outcry from the staff."

Discussions are going on at the National Westminster, Bar-

clays, Lloyds and Midland about how the legislation will affect a sector where over half the 200,000 staff are women.

At present, cheap loans for house-purchase are available to men and to single women who are likely to make a career in banking. In general, though, married women have not had the same access to this important fringe benefit.

The separate equal pay legislation is not a problem, since the banks introduced common salaries several years ago ahead of most other employers. But NUBE has demanded equality "within the spirit and the letter of the law" on fringe benefits and promotion.

Women bank managers are fairly rare, mainly, say the banks, because the great majority of girls leave before they are 30, many of them to get married.

Leyland expected to reveal big losses

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND today is expected to announce heavy losses for the financial year ended September 1975.

The figures take in about six weeks under the new state-financed company structure set up in the Government's rescue plan for British Leyland Motor Corporation. They are expected to contain a provision for extraordinary losses over the closure of Innocent, the company's Italian subsidiary.

At the half-year stage, BL declared losses of almost £50m., including an extraordinary item of almost £30m. for closing down Audi, its Spanish business. The liquidation of Innocent, which began last

month, is expected to throw up losses similar to those at Audi.

Management of Leyland Cars, the largest section in the reconstructed company, recently stressed that the company was still suffering losses and announced a postponement of its investment programme until productivity improved.

There also have been suggestions that management changes may follow soon because of an apparent lack of co-ordination in the launch of Leyland Cars' recent sales incentive schemes. These programmes have run into trouble because of a severe shortage of car supplies.

Phillips group in new North Sea gas search

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PHILLIPS exploration and Light (7.22 per cent.); group is about to start a new Tarmac (£26 per cent.); and Phillips (£6 per cent.).

search for gas on Block 49/11A, in the southern sector of the North Sea. The jack-up rig, Gulfside, will be used for the drilling operation on a well some five miles west of the North Viking gas field, which is in production, and ten miles south of the Phillips group's Ann gas discovery.

The block is also in an area which contains the Indefatigable and Leman Bank fields. Indeed, Quadrant 49 contains the largest gasfield in the North Sea so far in production.

The Phillips group comprises Petrofina (30 per cent.); Asip (15 per cent.); Oil Exploration (8.5 per cent.); Century Power

Drink-drive law likely to be made stricter

THE GOVERNMENT is expected to introduce stringent new regulations on drinking and driving early in the New Year.

Dr John Gilbert, Minister of Transport, is to make a Commons statement shortly after the Christmas recess on measures proposed by a committee of inquiry, headed by Mr. F. A. Blomfield, Q.C., legal assessor to the General Medical Council.

The committee's report was delivered to Dr. Gilbert about ten days ago and is understood to recommend radical changes in the present law.

These are believed to include extra powers for the police making it easier for them to stop and test suspected drivers outside public houses, for example. Random testing, however, would still be barred.

In a bid to cut down the number of cases in which motorists evade conviction because of inaccurate tests, the report recommends the use of new and more reliable equipment.

Dr. Gilbert is also considering a new system of penalties for drunken driving and other offences of generally tightening the law as part of a further attempt to reduce road casualties.

MPs oppose EEC bid to phase out beef payment scheme

FINANCIAL TIMES REPORTER

MR. FRED PEARCE, Minister of Agriculture, was strongly pressed by both Conservative and Labour MPs at the week-end to resist the EEC Commission's proposals for phasing out Britain's decaying payments scheme for beef.

Former Tory anti-market campaigners demanded his resignation if the scheme, secured during the renegotiations earlier this year, is ended.

Mr. Richard Body, Tory MP for Holland-with-Boston, said he would press Mr. Pearce to make a Commons statement — "possibly his resignation statement" — as soon as MPs returned after Christmas.

'Bad day'

He commented: "Many people will think that the only honourable course for Mr. Pearce to take is to resign, because it was he who said as a result of the renegotiations, that securing this special system for British people was a major concession."

"We were given to understand that this part of the renegotiation was 'semi-permanent'. In to do to suit our own mark

Steel men to appeal to Varley

BY CHRISTIAN TYLER, LABOUR STAFF

STEELWORKERS' unions to-day will demand that the Government intervene to stop the British Steel Corporation going ahead with economies which, they say, could put 40,000 men out of work.

The unions will meet Mr. Eric Varley, Secretary for Industry, with a warning that unless the BSC plan is withdrawn there will almost certainly be industrial action in some steel plants after Christmas.

A similar, but probably less contentious, meeting will also be held to-day between leaders of the three rail unions and Mr. Anthony Crosland, Secretary for the Environment.

They will try to resolve a bitter public argument about the Government's real intentions on the rail network. The unions believe that Government revenue limits on British Rail will mean a cut of almost two-thirds in the 11,000-mile network.

The Government has denied any such intention and Mr. Crosland may clear up what appears to be a misunderstanding.

Both meetings to-day follow appeals by union leaders to Mr. Harold Wilson, the Prime Minister, on Friday.

Mr. Wilson told the TUC's nationalised industries committee that there were no plans for big rail cuts, but that cost

savings in the British Steel Corporation were vital. He then referred the unions to the Ministers.

Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, said yesterday that if there were no progress at the steel meeting to-day, there would be "some difficulties" in the New Year. He was referring to spontaneous outbursts of industrial action in plants most affected by cost-savings.

The BSC has decided to suspend the industry's guaranteed working week agreement — the decision that most angers the unions — and to close down some older, inefficient plants.

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November savings £39.4m. up

By Donald Maclean

NATIONAL SAVINGS maintained their recently improved inflow of funds in November, when the Government's receipts were £39.4m. greater than withdrawals, excluding undistributed interest, according to preliminary returns.

Although this is a smaller surplus than October's £51.9m., which was the highest for almost three years, it compares with net withdrawals of £21.1m. in November, 1974.

Withdrawals for Christmas spending were a factor restricting last month's surplus — with the National Savings Bank repaying on its ordinary accounts £8.7m. more than it took in.

Once again, the movement was helped substantially by the flow of funds into index-linked Savings Certificates, which are on sale to those of national retirement age, up to an individual limit of £500, and by the relative popularity of the Trustee Savings Banks.

Net sales of Savings Certificates came to £7m., with sales of the index-linked certificates amounting to £17.4m. The Trustee Savings Banks took on ordinary account £17.5m. more than they paid out, on investment account £10.5m. more, and on current account £2.3m. Sales of Premium Bonds exceeded redemptions by £7.8m.

Commenting on the figures, Sir John Anstey, president and chairman of the National Savings Committee, said "the committee will enter on its 60th anniversary year (in 1976) confident that the improved trend which has now been evident for a number of months will be maintained."

SURVEY OF CONSUMER CONFIDENCE

Spread of pessimism halted

BY DONALD MACLEAN

PUBLIC CONFIDENCE over the financial outlook is continuing near the recent stronger level, according to the latest survey of individual financial situations prepared by the British Market Research Bureau, the number expecting conditions to worsen in the future exceeded those looking for an improvement by 22 per cent of the sample taken.

This is a higher margin than November's 17 per cent, but below October's 26 per cent. On a six-month average basis, there is a gap of 20 per cent, which is similar to that recorded during the last three winters. Confidence, on the average basis, is stronger than in the spring of 1971.

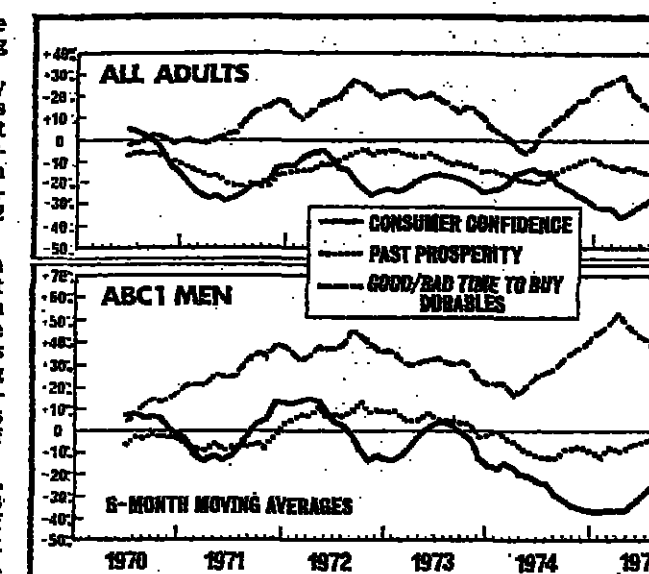
Confidence of ABCI men, managerial and clerical was slightly higher than that of adults as a whole in the latest survey, with some 21 per cent.

Other Home News on pages 16 & 17

less looking for an improvement than for a worsening of conditions.

On the six-month average basis, the figures also show a 21 per cent. margin, like those for all adults; they are on much the same plane as in the last three winters.

There continued to be little change in the relative proportion of people feeling worse off than year ago, while among all adults the amount of those who think it a good time to buy things for the house over those who think otherwise has also shown little change of trend.



The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen. Past prosperity is the percentage balance of people saying that their families are better off than they were months ago over the balance saying they are worse off. The durable line charts the percentage of those surveyed who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy.

© Copyright BMRB Financial Times. Full survey BMRB.

But figures for ABCI men on level, but is no longer growing. The net percentage expecting a rise in unemployment was: again produced a heavy weight cent. in December, again almost up to the sharply improved November level. The expectation of rising unemployment remains at a high, ally below August's 49 per

Record level of business failures

THE NUMBER of business failures is reaching record levels. There are signs that large company failures in the middle of the year are now crippling their suppliers and service companies.

According to Mr. Frank Stansell, a partner in the London City accountancy company of Hacker

Young, a record number of 358 121 were voluntary liquidations held creditors meet the remainder were compulsory. Building trades liquidations and bankrupt and property companies were directly controlled by the highest on the list but last week's and Official Receiver. Insolvencies also included a wide range of businesses including the merchant bankers, travel agents, Association, said he could remember such a bad week the situation might be worse next year.

This announcement appears as a matter of record only.

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December 16, 1975

	Apr.-Nov. 1976/75	Apr.-Nov. 1974/75
Savings Certs.	427.0	220.5
Govt. Bonds	22.0	9.8
U.S. Govt. Bonds	12.9	5.8
Corp. Bonds	9.1	4.0
Br. Sav. Bonds	80.5	78.9
Int. Dev. Bonds	98.6	66.6
Govt. Bonds	370.2	412.8
Inv. acc.	72.7	71.5
Total N.S.B.	446.0	484.4
Govt. Bonds	2,119.6	2,063.1
Sp. Inv. Dvs.	441.8	402.3
Govt. Bonds	656.2	631.4
Total T.S.B.	3,217.6	3,117.2
Total	3,663.6	3,594.5
Net Savings	3,663.6	3,594.5
Net Acc. Int.	382.2	381.3
Unl. Certs.	82.4	82.2
Unl. Bonds	2.7	1.1
Total	4,131.9	4,061.1
Change in net	+467.7	+70.5

* Estimated for 28 weeks. Includes index-linked issue receipts of \$20m.
* Includes \$11.9m. bonds paid off on maturity. * Includes \$12.5m. bonds paid off on maturity. * Includes bonds repaid on maturity.

SNOW REPORTS

Depth State- (cm.) of Weather
L. U. P. S. M. °C
Avalanche 30 100 Good Fine
Champany 0 40 Fair Fine
Power on north facing slopes
Isola 150 220 Good Fine
Good snow on hard base
Munster 50 60 Good Fine
Powder on north facing slopes
Same Doux 30 40 Good Fine
Powder and hard base
Tignes 80 100 Good Fine
Hard base on lower slopes
Val d'Aoste 50 100 Good Fine
Lower slopes hard packed
Verbier 15 30 Fair Fine
Snow facing slopes worn
The above reports are supplied by the Ski Club of Great Britain.
* Cablegram: One high level run complete. Hard-packed snow. Lower slopes very little snow. Vertical runs 80 ft. Access roads clear. Snow level 2,800 ft. * Cautions: No snow. * Comments: No snow. * Outlook: Similar.

مركز الاملا

OVERSEAS NEWS

Argentine pilots refuse to bomb rebel air base

BUENOS AIRES, Dec. 21.

ARGENTINE air force officers the loyalist raid but is being pre- to join the attempted coup, vented from doing so by many to reflect general military hesita- tion about taking over the Government of the country at a moment when Argentina is suffering grave balance of payments difficulties and inflation is running at around 300 per cent a year.

The rebel officers are inspired by extreme right-wing, nationalist and Roman Catholic principles. Masses were said at both rebel bases this morning. Whatever else the (so far) pocket air force rebellion has achieved, last night it drew a promise from Interior Minister Angel Roldo that the Government is disposed "to analyse proposals from the (armed forces) commanders about any problem, whether it is a services problem or not."

There are mounting charges of corruption and "immorality" in the government, and on Friday army commander Videla—while rejecting the rebel air force officers' coup aspirations—demanded that the Government put its house in order "rapidly."

Hugh O'Shaughnessy writes: The apparent lack of success of the attempted coup by the Argentine air force against the Peron Government can be little solace to Sra. Peron herself.

The decision of the navy and the army, always the preponderant arm of the three services, not to join the attempted coup, reflects general military hesitation about taking over the Government of the country at a moment when Argentina is suffering grave balance of payments difficulties and inflation is running at around 300 per cent a year.

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World Bank say rich, poor gap widens

By David Bell

WASHINGTON, Dec. 21. THE GAP between the world's richest and poorest nations is still getting wider, according to the latest set of figures released today by the World Bank.

But the bank's "World Atlas" also notes that some developing nations have managed to narrow the gap a little, while the average GNP per capita of the oil producing states rose last year by 148 per cent, Oman leading the way with a 258 per cent increase.

The bank says that the GNP of the 21 most industrialised countries rose 4.23 per cent over the period 1968-1974 while the 35 poorest nations—who together have a population of some 1bn—saw their GNP grow by only 2.5 per cent at an annual rate.

On a per capita basis, the poorest nations experience no growth at all, while the richest experienced a 3 per cent annual rise.

Many of what the Bank defined as middle or higher income less developed countries (LDCs), however, did manage to keep pace with inflation. The richer nations and the per capita GNP of the higher income LDCs grew at annual rates of almost 5 per cent between 1968 and 1974. Higher income LDCs are defined as those whose per capita income exceeds \$500 a year.

But these rates of increase were dwarfed last year by the oil producers with Ecuador recording the smallest increase of GNP per capita—38 per cent. By this standard, which the Bank acknowledges is only one of several ways of making comparisons, can be open to distortion, the United Arab Emirates is now the richest nation in the world with a per capita income of \$12,248 followed closely by Kuwait with \$10,562.

Although Sweden and Switzerland both overtook the U.S. in GNP per capita during 1974 in terms of purchasing power, the U.S. remained the world's richest nation. The GNP per capita of the U.S. last year is estimated at \$8,021 almost twice that of the U.K. (\$3,044).

Delhi reshuffle

India's Prime Minister, Mrs. Indira Gandhi, has given the key defence portfolio to Mr. Bansi Lal in reshuffling her cabinet. Lal was chief minister of the state of Haryana until ten days ago, when he was taken into the central cabinet as minister without portfolio. Mrs. Gandhi herself took over temporary charge of defence after the resignation of Mr. Swaraj Singh.

Governor's assassination deepens Lebanese gloom

BY HESAN HIJAZI

BEIRUT, Dec. 21.

FEAR OF political assassinations has deepened the gloom in this strife-torn country in wake of the murder yesterday of the Governor of North Lebanon, Mr. Qassem Al Imam.

The Governor was cut down by a hail of bullets and his wife was seriously wounded as they left their home in the northern town of Tripoli. Six men, wearing stocking masks, escaped in a waiting car and their action has plunged Lebanon into deeper trouble.

Meanwhile, rival gunmen clashed around Zahleh, east of Beirut, and army positions in the area came under fire, while scattered fighting erupted around the capital and in Tripoli.

Interior Minister Camille Chamoun expressed concern that Mr. Al Imam's murder may be the beginning of a series of assassinations to further complicate the eight-month old crisis. He said he had received information that about assassination plans but did not give details.

Most Lebanese leaders have increased their personal guard as rumours spread about new attempts. Newspapers today reported that one rumour had spoken about an attempt on the life of Parliament Speaker Kamel Al Assad and another about the car of Health Minister Majid Arslan being fired on. Both reports proved to be false.

The 52-year-old Mr. Al Imam, who came from a prominent Druse family, was buried today at his home village of Al Barouk in the mountain district of Chouf some 25 miles south of here.

There have been various charges as to the identity of the assassins. Leftist groups accused the Lebanese military intelligence, while sources close to the authorities have accused the Communists and Tripoli militant activists.

The killing took place at the time when a special Syrian emissary was here trying to find a way out of the Lebanese impasse. Major General Hikmat Al Chehab, the Syrian chief of staff, spent two days of talks with the country's leaders before he returned to Damascus yesterday evening and reported back to President Hafez Al Assad.

Sources close to Al Chehab said the next step will be for more Lebanese leaders to go to Damascus for additional consultations. But very few expect an early end to the fighting.

Allon 'makes secret trip to Europe'

By L. Daniel

TEL AVIV, Dec. 21.

MYSTERY surrounds the secret visit to Europe of Israeli Deputy Premier and Minister for Foreign Affairs, Yigal Allon.

After the secret of the visit was apparently broken, in today's afternoon paper Yediot Aharanot, the Foreign Ministry acknowledged that Allon had spent Friday and Saturday in two European capitals, but denied forcefully that he had met with a representative of the PLO.

One of the countries visited is apparently Switzerland (whether Bern, Zurich or Geneva is not clear) with speculation rife that the second capital may have been London. Allon is variously said to have met with a Palestinian, an African statesman, or possibly a Soviet diplomat. He has since returned to Israel, meanwhile.

Mr. Allon met secretly in Switzerland with the Foreign Minister of Zaire, Israel television said today. The Government denied the report.

Our Foreign Staff adds: Foreign Office sources said last night that they had no knowledge of any visit by Mr. Allon to London over the week-end.

Austerity package in Portugal

LISBON, Dec. 21.

PORTUGAL entered its Christmas week with a harsh season's greetings from the Government in the form of a wide-ranging programme of austerity measures.

The Government raised taxes and the prices of such staple consumer items as tobacco, gasoline and coffee have already shot up with official approval or soon will. In addition, the country has been promised energy conservation measures and wage curbs.

A Cabinet minister's statement on Saturday bluntly told Portuguese that: "The Sixth Government does not hesitate to ask of the country voluntary and conscious acceptance of certain sacrifices." Anticipation that the axe was ready to fall has lent a certain desperation to pre-Christmas buying in downtown Lisbon.

The austerity plan emerged from a Cabinet meeting that Prime Minister Jose Pinheiro De Azevedo called "the most important" his Government has held since he took office in September 28 last year, while the third consists of those seized after the leftist uprising on November 25.

The Government has let it be known that "dozens" of those held after November 25 (who total 140 in all) will be released over this week-end following noisy protests from their families and left wing groups. This has, however, only increased the anger of those campaigning on behalf of the March 11 and September 28 prisoners who argue that it is unjust to deny similar treatment to those who have been held without trial for months.

A letter to President Costa Gomes signed by more than 1,000 people urged him to at least allow these prisoners to return to their homes under restrictions on their movements until they can be brought to trial.

The brutality allegations were made by families and lawyers of prisoners held following the March 11 right wing coup to those who have been held without trial for months. A letter to President Costa Gomes signed by more than 1,000 people urged him to at least allow these prisoners to return to their homes under restrictions on their movements until they can be brought to trial.

Oil shale setback in Colorado

By Guy de Jongh

NEW YORK, Dec. 21. U.S. EFFORTS to encourage the development of synthetic fuels have been dealt a setback by the withdrawal of two of the partners participating in a major oil shale project in Colorado.

The companies, Atlantic Richfield and the Oil Shale Corporation (Tosco) said that their reasons reflected Congressional action on energy policy, oil shortages and environmental opposition. Last Thursday, the House of Representatives voted down a \$80m. Bill which would have guaranteed assistance to the synthetic fuel industry.

The two companies left in the partnership, Shell and Ashland, said that they would continue working on the project, though at a reduced pace.

SEC relaxes trading rules

By Guy de Jongh

NEW YORK, Dec. 21.

IN A MOVE which could have far-reaching consequences for the American securities industry, the Securities and Exchange Commission has ordered the partial abolition of U.S. stock exchange rules restricting trading away from the exchange floor.

The SEC's long-awaited decision is an especially severe blow to the New York Stock Exchange whose power to limit off-floor trading—enshrined in its controversial Rule 394—has been one of the essential underpinnings of its supremacy among national stock markets.

But the SEC's move has been welcomed by many brokers, notably the larger ones, as a positive step towards greater competition. They claim that the freedom to trade away from the exchange floor in "third markets" will enhance their ability to carry out securities transactions at the lowest possible cost to their customers.

The SEC's action looks forward to the eventual establishment of a single nationwide stock market, using computerised technology, in which the individual stock exchanges would play a much diminished role. But it also insists that the transition towards such a market be made in a series of carefully planned steps, not in a headlong rush.

This spirit of caution characterises its own order, which required the abolition by March 31 of exchange rules prohibiting brokers from trading off the floor only when acting on behalf of their customers. But it permits the retention of such rules affecting firms' trades for their own account until January 2, 1977.

In a further concession, the SEC has said that exchanges may continue to demand that member firms check first with "specialists"—the rough equivalent of jobbers—to see whether there are any outstanding orders on their books for a given securities issue before deciding to execute a transaction off the exchange floor.

Extended cheap rate service at Christmas for dialled calls



Dial direct where you can at Christmas.

For inland telephone calls dialled direct, the Cheap Rate period will be extended to cover the whole of Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day).

For most dialled international calls, Cheap Rate will be from 8pm Christmas Eve to 6am 29 December (in Scotland from 8pm Christmas Eve to 6am Boxing Day and 8pm New Year's Eve to 6am 2 January).

Operator Services

On Christmas Day (New Year's Day instead in Scotland for inland calls) operator services will be restricted to emergency calls and calls to places which cannot normally be dialled. These restrictions will not apply on Boxing Day.

Inland calls that are connected by the operator will be charged at Standard Rate from 1pm on Christmas Eve until midnight on Boxing Day except in Scotland. In Scotland inland calls that are connected by the operator will be charged at the Standard Rate from midnight on Christmas Eve until midnight on Christmas Day and from 1pm on New Year's Eve until midnight on New Year's Day. For international operator connected calls, the operator rate will apply throughout.

International Christmas and New Year calls that cannot be dialled direct should be booked in advance, and 22 and 23 December are the only days left to do this. Calls may be booked for the period 6pm Christmas Eve to Midnight Boxing Day, and 6pm New Year's Eve to midnight New Year's Day.

Dialling Information

For inland dialling information use your dialling code booklet, or contact the local operator before Christmas.

If your telephone has International Subscriber Dialling (ISD) your dialling code booklet lists the codes of the main exchanges abroad which you can dial direct. Check that you have the code before Christmas.

Telegrams

On Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day instead), all inland telegram deliveries will be suspended, with the exception of 'life and death' messages.

In Scotland, Sunday delivery arrangements will apply on Boxing Day and 2 and 3 January. Outside Scotland, normal Bank Holiday deliveries will apply on 1 January. Telegrams will continue to be accepted by telephone throughout the period.

Noon on 22 December is the latest time for the acceptance of international telegrams to all countries and BFPOs to ensure delivery by Christmas Day.

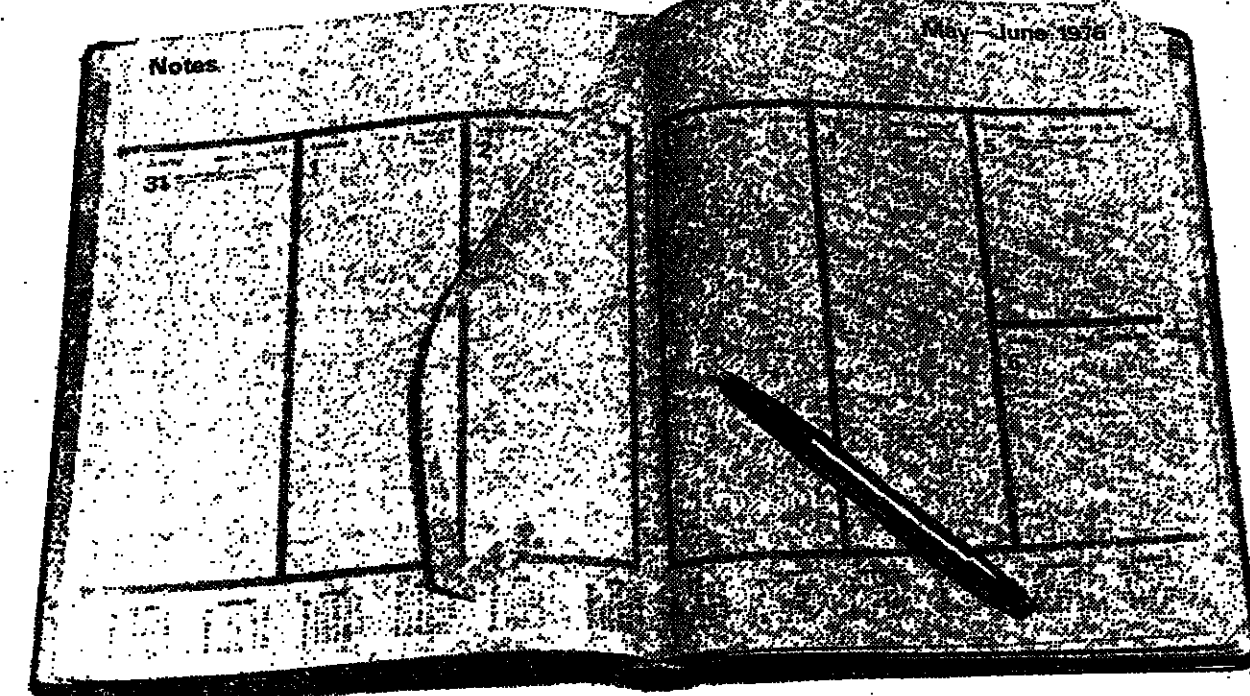
During the holiday period international telegrams other than those where the text is identified as being of a vital nature may be subject to delay.

Directory Enquiries

Only directory enquiries for emergency or distress calls will be answered on Christmas Day (New Year's Day instead in Scotland for inland enquiries) so please try to enquire about numbers ahead of the day—when full assistance can be given.

Post Office Telecommunications

THE BUSINESSMAN'S MEMORY BANK



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AMERICAN

The Office World

EDITED BY JAMES ENSOR



Mr. Graeme Levin in his London shop Games Centre.



Playing Petropolis in Harrod's public relations department.



Mr. Colin Linn, of Waddington (right) playing The Business Game with James Ensor.

Oil sheikh, property tycoon or speculator—on a board

Roy Levine on the games-playing boom

LEARNING about business can be child's play. The games industry is booming and there are more games on the market today than ever before—Waddington receives over 3,000 new ideas each year (although only one or two ever see the light of day). As games become more popular and sophisticated, so do the players—I was certainly not sophisticated enough at the age of 11 to participate in games like Rat Race (climbing the social ladder) or Ulcers, a game about pinching other company's staff to build up your own management team. Yet according to Mr. Colin Linn, development manager at Waddington, these are among this year's bestsellers, especially for young teenagers. These and many other business games are creating an awareness

of the world of business that has not existed until now. This is an unwitting phenomenon because the real aim of the games companies is to make money—in the same way that a game like Movie-maker is to make money out of stars, story and so on for a film, or as in Airways to make the maximum amount of money by filling aircraft with as many passengers as possible at an economic rate.

Anyone can play these games with varying degrees of skill and sophistication. But, irrespective of the level of intelligence, the players are inevitably learning something about how a particular business works. With this in mind, let's have a look at some of the more

popular business games on the market. The newest and most sensational is Petropolis, unashamedly based on the classic bestseller, Monopoly. Instead of buying properties, however, you buy oil-rich countries varying from Egypt at a mere 40,000 petrodollars (printed by the "World Bank") to Saudi Arabia at \$1m. The penalty for landing on a State starts at 10 per cent of its value to 200 per cent depending on how many gold-plated oil rigs you have acquired.

The set sells at Harrods for £475 and was given a "publicity launch" with complimentary copies sent to each of the 30 State heads including President Ford and Sheikh Yamani. It comes in a leather briefcase and includes silver-plated derricks,

gold-plated dice, a Swiss-made alarm clock (to time the hour normally allotted) and a pocket calculator just in case you can't add up your millions mentally. There is a cheaper version at £100 and plans to market one for ordinary mortals at £10. Instead of the Chance cards in Monopoly, there are telex's which instruct you to fly to an OPEC meeting at Geneva—the square where you start and collect \$1m. each time you pass. But a telex could bring a sudden \$1m. in commission for "beating the British to a major contract," or a free pass to get you out of the international court because "Your political influence has helped you prove your innocence"—all part of the hard facts of real global power.

The game is apparently selling like hot cakes in the U.S. and is being marketed in the U.K. by Bendo Toys. Its original design was by Paris jewellers Van Kleef and Appel which made three sets, since sold for \$3,000 each. Maybe when its brilliant inventor, Baron Arnaud de Rosnay, revises the game in a few years time he will include Britain and send Mr. Harold Wilson a complimentary copy. In the meantime, until our oil revenues build up, all is not lost.

A young British accountant, Mr. Richard Guignard, has just put "North Sea Oil" on the market for only £4.95. While this is not gold-plated, it does provide the excitement of learning about the oil industry through buying oil concessions and bringing the oil out of the sea against such adverse factors as the weather, political chicanery and erratic oil prices. According to Mr. Graham Colyer of Omnia Pastimes, which makes the game, over 35,000 have been bought by the wholesalers in its first year. Whether the public are buying is another question.

Monopoly

The most successful business game is Monopoly with nearly 100m. sets sold world-wide since its inauspicious start 40 years ago. It was invented during the 1930s depression by an out of work heating engineer, Mr. Charles Darrow. At first, Parker Brothers, the U.S. game company now owned by General Mills, rejected it. But when it began to sell the decision was reversed and never regretted. Waddington has U.K. rights and it still contributes the biggest part of its £33m. games sales.

Many monopoly competitions have been held over the years and generally prove the rule that games winners are good decision makers and are successful in life. In the first world championship held in November in Washington the winner was an Irish merchant banker, Mr. John Mair—who managed to win the trophy in a tense game despite dropping his dice in his gin and tonic.

Of course, this is not always the case and I once played in a competition run by a property company some years ago in which some of the players

walked into the room with their pockets crammed with Monopoly money—and reached the finals. In the most sophisticated game I ever played, one of the players bought properties so quickly he ran out of money, so valued his assets and offered shares to the others. After a while, there were more transactions in shares than in property.

Stock Market

The game is won either through surviving while others go bankrupt or putting a time limit after which the player with the greatest net worth (share values plus balance sheet surplus) wins. Avalon Hill claims that successful managers consistently win Business Strategy and warn: "Not everyone is cut out for business. Playing this game may very well determine this for you."

Matron and the naked Santa

Never a year passes without a chorus of criticism from the captious inveighing against the treatment of Christmas. The complaints vary slightly, but most commonly is the caustic cavilling about "commercialism," a plaint followed closely by cant concerning the alleged subversion of the religious aspect by a plethora of fleshly self-indulgence.

All true, no doubt, but not new because there have always been those whose only enjoyment lies in carping about the enjoyment of others. But as many of the customs of Christmas have their roots in the darkest pagan rites involving sun-worship, it is safe to assume that there were dismal druids who moaned about the joys of mistletoe gathering; rigid Romans who slated the sins of the Saturnalia; and we all know what the pusillanimous Puritans thought and did about the sinful merrymaking at Christmas-tide.

Of course it is true that many of us eat and drink far too much during this little season. Yet usually no harm is done and, indeed, healthy people even benefit by a temporary outburst of innocent folly.

This year, however, even though there is a truce between the Men of Physics and Mrs. Castle, caution should be exercised at office parties and at home, for injured nurses, uncomfortable gluttons may find a welcome more climatically seasonable than joyous in the casualty departments.

To most people, the thought of spending Christmas in hospital is abhorrent; but every year a not inconsiderable number of patients (mainly female) actually ask to have their treatment during the festive season. Why this should be I do not know, but I suspect that many welcome the thought of having the turkey served up without the preparatory horrors of sweating over a hot and greasy oven.

Well I do remember one terrible Christmas when I was a staff-member of a hospital. The choir of pretty nurses, having recovered from a disastrous procession through the female geriatric ward in which a dreadful old woman called Mrs. Asheplante, having

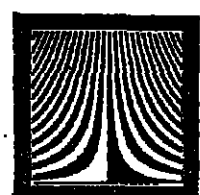


admission he had dispensed of D.T.s, but not expected to see the grob figure dressed in a red cotton-wool beard, gumboot nothing else.

Are your visitors better-informed than your staff?

Many companies very sensibly have a copy of the Financial Times in reception for visitors. But are your senior executives so fortunate? They are the people who need up-to-date intelligence on every aspect of business—not just in their own specialised field. And by making sure they each receive their own FT every morning you'll be making an important contribution to your own business efficiency.

In these competitive times everyone in business needs the Financial Times



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Coal still the mainstay

DARTMOUTH COLLEGE in the U.S., famous as the originators of the BASIC language which has revolutionised communications between men and computers, has a model of an energy economy applied to a large country—in this instance the U.S., of course—which shows that in the long run coal and nothing else will be the mainstay.

Coal-1 is the name of the model and it was conceived in 1972 as a sequel to deliberations at the Club of Rome as to exactly what is the real source of energy on which the industrialised countries can rely for the foreseeable future.

The U.S. National Science Foundation has provided financing, and it is only fair to point out that the model has been established on a coal basis in that variations of policies are considered as impinging on a coal-oriented sub-structure.

However, the model is important to any country with energy problems. It shows that even under the most optimistic conditions—which presumably are those adopted for the U.S.—oil and gas reached a peak in 1972 and thereafter must decline whatever happens.

This model shows that even if

energy demand is held at zero growth there must be a serious gap between supply and demand in the U.S. between 1980 and 2010, despite the fact that 80 per cent. is now oil and gas dependent.

Significantly enough, its authors assign a minor role to other sources of energy such as nuclear fusion, solar power, the wind, ocean thermal gradient and geothermal, saying that at the very best they can provide no more than 20 per cent. of total energy demand by 2000 A.D.

What is needed now is the formulation of long-term coal policies to "carry a major

burden during this period." Policies required to be established under the terms applied to the model include the diversion of some oil and gas investment to the provision of methods and plant for the extraction of synthetic fuels and synthetic natural gas from coal, improving pollution control devices on smelters, and general improvement in mining procedures.

But the speed of legislation is such that, with the best will in the world and immediate enactment of the suggested policies, there must be some gap within the next few years, because physical action takes so long to get under way.

ERDA, the overall energy agency of the U.S., is expected to be the major supporter of the model in the future.

Simple way to remove the dust

REMOVAL of dust and other particulate materials from hot gases can be simplified and capital costs greatly reduced if commercial plant smoke exhaust systems can be set up on the basis of the packed-bed filter system equipment evolved at a Canadian research centre.

The Cammer laboratories of Canada's Department of Energy Mines and Resources have developed the method and demonstrated it in a small pilot-plant, using granulated coal as the bed packing.

Capable of capturing dust particles down to as small as one micron with an efficiency of as much as 99.9 per cent., the bed

operates by trapping the dust progressively in the pores of the material. This causes a steady rise of pressure.

At a given pressure level, some of the spent filter material is dropped out on to a conveyor and fresh material is added. This fresh material is actually used packing which has been regenerated.

A commercial sized unit capable of handling 6,000 cubic feet of dirty gas a minute has been built at a Winnipeg plant and is now used to melt cast iron. This unit is now under test.

Applicable to coke ovens especially, the system acts as its own filter, the coal particles trapping the dust prior to both being fed to the ovens. The coal is pre-dried and heated to about 200 degrees C. permitting both a higher production rate and the use of cheaper Canadian coals.

ELECTRONICS

Depends on a twist of the wrist

PROBABLY the largest single objection to the LED electronic watch—the need to press buttons with the other hand in order to determine the time—has been overcome with the use of a purpose-designed mercury switch in watches to become available early next year.

Brand name for the watches is Iron and they will be assembled and marketed by a new company, Emmsborough, with the advantage that an associated company, Watch Service Centre U.K., has already had several years in the watch business.

The mercury switch has been

designed by Erhard Gunzinger in Switzerland, who recently abandoned the conventional watch industry with serious doubts about its future. His company is able to make about 5,000 of the switches per month and has struck other agreements with watch companies in West Germany, Italy, the U.S. and Japan.

With his own associated company offering watches in France, Emmsborough, in the U.S. is expected to take about 1,000 switches per month initially. The mercury unit is a relatively thick-walled tube of about 2.5 mm diameter injection moulded from Makrolon to form an annulus so that a 20 mm diameter electronic watch module fits into the circular aperture. The final diameter of the watch is not much more than one inch and in conjunction with the Fairchild module used the thickness is no greater than the "chunky" types of men's mechanical watch.

A column of mercury in the

tube bridges two sealed-in contacts only when the plane of the watch is between 45 and 60 degrees to the horizontal. Thus on bringing the wrist up to the normal viewing position the display comes on showing the hours and minutes. If the wrist position is maintained, after a short interval seconds are displayed. To show the day and date the wrist is turned twice and held in the viewing position.

It is claimed that the switch is extremely robust (it can be repeatedly hit with a hammer) and has a very long life. In later mass production it is not expected to add more than "two or three pounds" to the cost of the watch. Prices for the first Iron models, with various cases, range from £55 to £80 and only models for men are available with the mercury switch for the time being. More from Emmsborough at 8 Gratton Place, E. Gillingham, Skelmersdale WN8 9UE (0495 27361).

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE
MINISTRE DE L'INDUSTRIE ET DE L'ENERGIE

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATIONAL CALL FOR TENDERS

An international call for tenders has been launched by Société Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at TEBESSA and ANNABA.

The TEBESSA plant will consist of:

- Sulphuric acid production units having a capacity of approx. 1,600 tons/day.
- A production unit for phosphoric acid having a capacity of 500 tons/day of P₂O₅
- Units for the concentrating of phosphoric acid
- A granulation plant for the production of triple superphosphate (T.S.P.), having a capacity of 280,000 tons per year, together with all fittings, off-site infrastructure and ancillary installations.

The ANNABA plant will consist of:

- Sulphuric acid production units having a capacity of approx. 1,600 tons/day
- A production unit for phosphoric acid having a capacity of 500 tons/day of P₂O₅
- Units for the concentrating of phosphoric acid
- A production unit for diamonic phosphate (D.A.P.)
- A production unit for monomonic phosphate (M.A.P.).

Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from:

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

"PHOSPHATE FERTILIZERS PROJECT"

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as from the date of publication of this call for tenders.

Tenders should be sent separately for each Plant to SONATRACH, Attention: Monsieur le Vice-President, Engineering et Développement, at the above address, under sealed double envelopes, marked: "Offre Commerciale pour le Complexe de TEBESSA—Ne pas ouvrir"

"Commercial tender for the TEBESSA plant—Do not open"

"Offre Commerciale pour le Complexe de ANNABA—Ne pas ouvrir"

"Commercial tender for the ANNABA plant—Do not open"

before April 30, 1976.

DATA PROCESSING

Successful move to cut costs

ALTHOUGH a great deal has been written about the slowness of optical character recognition (OCR) to emerge as an economic method of data capture, very little has been said on the economics of opting for this somewhat rigid form of information processing.

But figures provided by the Burnley Building Society show that the OCR decision taken in 1973 was far less costly to apply than any alternative.

The Society had been computerised since 1968 and was operating a Burroughs B 3500 mainframe with paper tape and punch card input necessitating 15 operators. Forecasts indicated that by the end of 1975 the data preparation staff requirement would increase to 22 operators and it was estimated that by 1975 the wages bill for data prep would be of the order of £43,000 p.a. This figure, understandably, did not include provision for the unprecedented 30 per cent. to 40 per cent. wage inflation which subsequently took place.

It was against this cost background that the alternative methods were assessed. An on-line system was quickly ruled out because the equipment investment was in the region of £200,000 which, coupled with PO rentals of £50,000 p.a. plus development and other operating costs, made the total financial commitment extremely heavy.

The OCR evaluation covered eight different systems from which a short list of three was compiled. One of these was

eliminated because it could not meet the final operational requirements; both the other two—IBM's 3388 and Interscan's Scan Data 2250—had similar performance in terms of reject rates but the Scan Data doubled the throughput in number of items. The IBM also required a System 3 in the configuration which would have added a further £150,000 or so to the cost. In view of these factors the Scan Data 2250 with Scansplex correction facilities was chosen and the equipment was installed in November 1974. It went live in February 1975 after three months special program development carried out in conjunction with Interscan's software division.

Main use

The system is used mainly for reading hand printed documents generated in the Society's various branches. There are 18 different types of handprint forms recording a variety of customer transactions, which are fundamental to the Society's business. These are mainly true cash documents prepared at branches and various internal documents produced at a head office in Burnley. In addition to the hand-printed documents the system also reads four different typewritten forms in OCR B, showing new account details, customer's name and address (new or change), mortgages, investments, and amendments to either of these; and details of mandate transactions, for in-

stance instructions to pay interest to third parties rather than to the investor's own account.

Reject rate

The Society's own staff complete the forms and the hand-print quality is good, so much so that the maximum reject rate of 2 per cent. originally specified has never been approached. To give some indication of the volumes involved, the system handles about 34,000 documents a month which represents some 304,000 items having a total of about 41m. handprint characters.

Scan Data 2250 incorporates advanced recognition technology which enables a wide range of print quality to be read accurately. Characters are dissected into 1,280 separate video elements and are analysed for over 400 specific features in the recognition process. This detailed analysis is enhanced by a capability to re-analyse individual characters as many times as the software specifies at 21 different intensity levels to achieve recognition. Reading capability can be further amplified by a unique self-teaching software recognition system called SWA311—Software Aided Multifont Input—enabling the Scan Data to recognise any consistent character shape—degraded, new, and/or additional. Scanning of individual characters takes place at a maximum instantaneous scan rate of 500 characters per second. The main operational benefits of the Scan Data system are in time saving and cost effective-

ness. Using the previous method it took at least one day to process documents through the punch department so that customer records were always two or three days behind branch records. Now all data is scanned in the morning and records can be updated in the afternoon, thus saving a complete day in the time scale. A side effect of the speed up in data preparation is that the spare capacity can be used to convert work that ideally, would have been converted some four years ago but the input capacity has been available.

The financial benefits originally projected have, in fact, been exceeded mainly because of escalation of wage rates. It was originally anticipated that the new equipment would provide more economic method of input by 1976. In fact break-even point has already been passed, year ahead of schedule, and the new system is handling between 20 per cent. and 25 per cent. more volume in one quarter—the time taken by the previous punch card and paper tape system.

Interscan is at 01-572 2871.

NORTH SEA OIL

Getting into deeper water

EXPLOITATION of oil in U. waters has already led to extraction from water depths of over 500 ft. and technology is now being developed for the conditions which will be encountered in deeper and probably cold water.

To draw on the experience authorities in this field and promote discussion of approaches currently under consideration for tackling increasingly arduous environment, the Yorkshire Branch of the Institution of Structural Engineers and the Sheffield Branch of the Welding Institute have organised a one-day seminar entitled "Getting into deeper water", to be held at Sheffield University on May 23 1976.

Papers will be presented by speakers from B.P. Tradi Lloyds Register of Shippi Redpath Dorman Long; British Oxygen Co.; and Department of Industry. M details from the branch secretary, C/A White, Young Partners, Arundel House, 11, Street, Bradford BD1 1EJ, W Yorkshire (0274 26426).

COMPONENTS

Gives out a green glow

A FURTHER step towards use of the light emitting diode for illumination, has been taken by Siemens with introduction of a green emitting device able to produce a luminous intensity of 30 mcd at operating current of 10 mA. However, the new diode LD 67 C is rated for up to 60 mA at which current it is not only highly visible as a spot but also appreciably minimises its surroundings.

First production stage is di synthesis of gallium and phosphorus into polycrystalline phosphide. From this monocrystalline GaP is obtained by crystal pulling. An n-type layer is then also grown on this material by fusion epitaxy. After do with zinc this layer becomes p-type to produce the p-n junction needed for light emission. More from Siemens Joachim Ullman, D-8520 Egen 2, Postfach 3240, 3 Germany.

Big filter ranges

MICROFLOW has complete filter division range of wide new series of disposable washable panel filters. The ton of this new series: the company to offer air from the lowest to highest efficiencies in many configurations. The new panel filters designated Series U, V and are intended for ventilation systems and where a low-cost replace primary air filter is required. Efficiencies against Test No. 2 BS2831 range from 80 per cent. to 97 per cent., and filters can be mounted in either side or front withdr Filters in the U series either glass fibre or poly foam media mounted aluminium frame, suitable use in general air ventilation systems. The disposable V's with its deep-pleated r mounted in a rigid board f is intended for use as a grade pre-filter to high efficiency filters. Series W is a fibre media, cardboard disposable filter for use in and office air conditioning systems.

The filters are available range of sizes with capacity from 200 cfm (335 m³/h) to 1875 cfm (3080 m³/h). Details from Microflow, Fleet, Hants, GU13 5RD. 28411.

PLASTICS

Glass layer protects

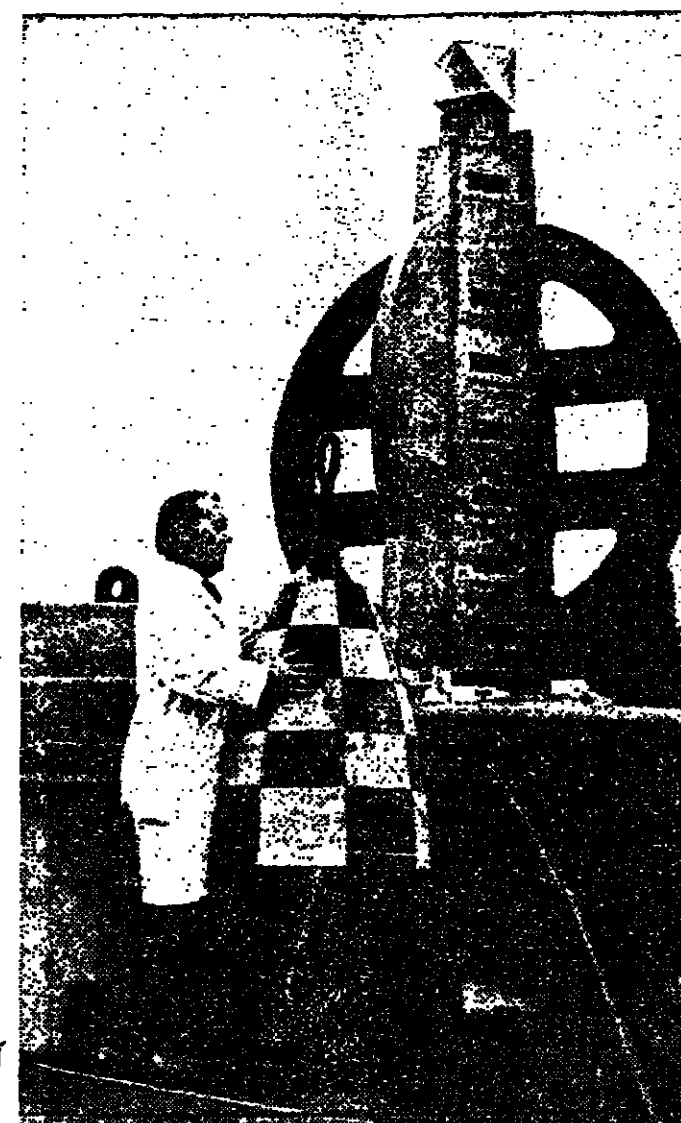
TRANSPARENT PLASTICS can be faced with ultra-thin microsheet glass to provide composites that retain the most desirable properties of both materials, according to experiments conducted by Corning.

Corning made planar composites by facing Lexan and Plexiglas brand plastics with glass in thicknesses from 10 mils. Although the thin glass is by itself rather fragile, the glass/plastic composite can be easily sawn or drilled.

The importance of such composites is that they combine the desirable bulk properties of plastics—such as transparency, light weight, easy formability, low thermal conductivity and high impact resistance—with the desirable surface properties of glass in thicknesses from 3 to 10 mils, easy cleanability and corrosion resistance.

Various hard plastic coatings are used commercially on soft plastics to minimise abrasion and scratching, but none of the coatings approaches glass in its resistance to such surface damage.

Corning Glass Works, Corning, New York 14830.



One of the marker buoys made for Laing Offshore by Hunting Industrial Plastics, of Burton, near Loughborough. It was required to mark a dredged channel in the River Tees at the floating out of the Graythorpe II North Sea oil production rig. It is largely a combination of GRP (glass-reinforced plastic) casing and polyurethane foam filling, for buoyancy. PP402, a formulated rigid polyurethane system supplied by the ICI subsidiary Honeywell-Aldas, of Carlisle, Surrey, was used to provide the foam.

COMMUNICATIONS

Shows the score

AN electronically controlled sports scoreboard measuring 25 feet high by 40 feet and made up from 7,700 switched lamps has been built at the Crystal Palace National Sports Centre. Main contractors were Hirst Brown of London, with a motorised moving brush regulator. Light intensity of the illuminated characters is infinitely variable down to 40 per cent. so that they can be read in bright sunshine and darkness with equal ease.

The lamp arrays can consume up to 400 amps and the 110 volt supply from the Hirst power unit is controlled by a motorised moving brush regulator. Light intensity of the illuminated characters is infinitely variable down to 40 per cent. so that they can be read in bright sunshine and darkness with equal ease.

INSTRUMENTS

Replaces relay controls

PROGRAMMABLE control equipment by Texas Instruments has a 64-word memory, equivalent to a 15-relay control panel in its basic form and is expandable up to 1,024 words.

panel, yet the equipment provides all the operating cost benefits and flexibility of solid-state controls. The system costs progressively less than relays as size increases.

Despite its low cost, TI emphasises that the STI is not a stripped-down programmable control system, even the smallest STI system will do more than a relay panel. Such functions as timers, counters, latches and shift registers are internal to the programmable sequencer. In capability, it approaches a microcomputer. The system was designed from the ground up for the manufacturer with machine control requirements which previously could not justify the high cost of solid state control.

Most programmable controllers, as well as other solid state controllers, have been designed essentially for sophisticated machinery. They were not cost-competitive with relay control panels having fewer than about 100 relays. For the first time, the new control system makes solid state practical for ordinary machinery in a host of industries; machines doing jobs such as injection moulding, materials handling, testing, grinding, drilling and the like, the company believes.

Exceptionally simple to program, no special computer knowledge or familiarity with computer software is required to run the unit. Any machine operator with a knowledge of conventional ladder logic diagrams or Boolean equations can learn to program within a couple of hours.

The programmer is fully portable, and looks like a desk calculator. A colour-coded keyboard and individual indicator are used for every instruction, address, input and output. Both ladder elements and Boolean instructions are shown on the programmer keys. The operator simply pushes the ladder diagram element keys in sequence to complete a control program. Texas Instruments, European Digital Systems Division, Marlborough Road, Bedford MK 41 7 PA. 0234 67465.

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 12 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 0904 Telex 336414
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoller.	P.O.A.	021-556 0904 Telex 336414
Reconditioned Modern Used Rolling Mills, wire, rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 0904 Telex 336414
1970 Herdickehoff 100 KW double vacuum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 0904 Telex 336414
1974 Duplex Slitting Line to Process Sheet into a wide range of Accurately Slit Blanks. Fully Automatic Installation.	P.O.A.	021-556 0904 Telex 336414
Vacuum Rolling Machine 3000 x 1700 mm, moulding depth 600 mm, plunger double heating frames	£16,000 f.a.b.	004641421210 Telex Sweden 32340
New, unused 220 KVA air cooled Diesel Generator with Stamford Alternator.	£9,000	01-253 6000
Nu-Way HG-300 Heater.	£2,000 o.n.o.	
1973 Newall SA Cylindrical Grinders—High Speed 12" x 36" Angle Head Plunge up to 10" wide with copy. Completely equipped.	From £15,000	02092-4357
N.C. Flexwriters for Punching N.C. Programme Tapes—Rebuilt with 2 year Guarantee—Save up to 50%.	Prices from £895 to £1,350	Dudley (0384) 57453
Bigwood 16 x 0.049. Cut to length and Forming Line. B & W V.1000—Water Cooled 100 cfm Air Compressor.	P.O.A. £6,250 f.a.b. + VAT	0742-26311 Ext. 256 Telex 54119 as above
5 Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell.	Offers over £500	Horley (02934) 5222 Ext. 22
Potato Peeling Line, continuous operation.	Price on offer	Mr. Taylor/
Lye Peeling process	Offers	Mr. Andrew Belfast 31516
Grove Allen 15T Telescopic Crane Model H 1564 on 4x4 chassis with Leyland 680, 70' main boom with 24' Fly Jib & Perkins 6.354 power unit.	£21,000	Hoddesdon 67141 Telex 24142
Space Heaters. Oil-fired "Pacway" Model 500 3 phase.	£400 each	Slough 28511

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-248 8000 EXT. 456

مكتبة الاملا

High turkey prices this Christmas provide a foretaste of what 1976 holds in store for the cost of food. Peter Bullen explains why.

An unhappy New Year for food prices

EAT, DRINK and be merry this Christmas for soon a new round of price increases will be putting up the family food bills. Potatoes, which are at record high prices, will remain expensive for months; meat prices will rise during 1976 and cheese and butter will also cost more. The effects of climate on food production, general inflation and increases arising from Britain's membership of the Common Market are among the factors behind the upward movement in food prices, but the most noticeable cause is the cutback in production by farmers, especially livestock producers, caught between steeply rising costs and low market returns.

The most typical example has been seen in the Christmas poultry market. After a long period of depressed prices and heavy losses, turkey and broiler chicken producers reduced their output earlier this year to cut back the large stocks overhanging the market and depressing prices and to bring supply and demand more into line.

Increase

The move coincided with a rise in demand as other meats became less competitive in price, and resulted in the fairly steep increase in turkey prices this Christmas. Supplies of fresh birds were so limited that the middle of last week some midfield traders had to put up "sold out" notices, in contrast to previous years when surplus birds had to be sold off at bargain prices to clear the shelves before the holiday.

However, the improvement in turkey following the cutback in production and the fact that the turkey market is already prompted an expansion of production again. Chickens are increasing and output is bound to start rising a few months, as the Price Commission forecast in its recent report on the industry.



Turkeys at Smithfield Market, where some traders had sold out of fresh birds last week.

up any shortfall will not be available from our Common Market partners. Other than Ireland, and imports from third world countries are still restricted. U.K. beef exports to other EEC countries, which are presently running at double last year's level, could be maintained during 1976 and might even rise as the economies of our Community partners pick up more quickly than that of the U.K.

New markets

There is little hope of any major switch to lamb as an alternative to beef, for sheep meat production is also expected to fall by about 7 per cent. In the coming year, France is likely to remain a good customer for British lamb exports and New Zealand, our tradi-

tional and major lamb supplier, to further price increases in the New Year. But their extent will depend on consumers' ability and willingness to buy. There will be a switch to the cheaper cuts of meat, a trend which will be carried over into increased demand for such alternatives as sausages and meat pies, eggs and cheese and, to a limited extent, textured vegetable protein and other meat-like substitutes.

Any switch to cheese will be limited by the fact that cheese prices are also due to go up next spring, as are butter prices. This rise is solely due to the next annual advance in U.K. producers' prices needed to bring them into line with those received by other EEC milk producers by the beginning of 1976, when Britain's transitional stage of EEC membership ends. On cheese, the retail price

increase is estimated at about 4p a pound. Butter should go up by 5p to 6p. The only way these higher prices could be avoided is by an increase in the consumer subsidies now being paid. But, with cheese now subsidised to the extent of 8p a pound and butter by 10p a pound, there is little prospect of any further Government aid. Government policy, indeed, is to keep food subsidies at the most at their present levels and, if possible, to reduce them. Trade union pressure to maintain or increase the subsidies may have some influence but, in view of the overall need to contain Government expenditure, this is unlikely.

Explored

One avenue being explored vigorously in Brussels is the possibility of a rise in EEC consumer subsidies on butter sold in the U.K., the argument being that—as the EEC Commission is the first to acknowledge—Britain's heavy appetite for reasonably priced butter has helped demolish the Common Market's butter "mountain" without the need for embarrassing out-price sales to the Soviet Union or any other countries. The Commission, and other governments and dairy farmers in the Community, are mindful of the effect on consumption in Britain that too rapid a rise in U.K. prices to EEC levels would have, and a small subsidy may well be won eventually. But there is no chance of its being enough to absorb all the 5p-6p a pound rise.

Retail milk prices present a less gloomy picture, however. Milk went up by 11p a pint last month, so that ordinary pasteurised milk is now 81p and this price is likely to be maintained well into 1976 providing the present subsidy, which averages about 2p a pint over a full year, is maintained. Bread prices, too, may remain

firm prices over which the U.K. Government still has complete control, there is every chance that producers of these commodities will be given sufficient encouragement by the Government through the guaranteed prices to persuade them to increase output and safeguard supplies for the future.

Hopeful

Another hopeful sign is the wonderful weather that farmers have enjoyed this autumn and early winter, which has completely altered most farmers' attitudes from deepest gloom to reserved optimism. Given no further excessively bad weather, arable and dairy output looks set fair. Provided EEC plans to take away the U.K.'s present support system for beef do not undermine producers' confidence again, next year's high prices could spark off the beginnings of a build-up in beef cattle numbers. But it is a very long job, and the beef from any expansion started next year would not be ready for the table until 1979.

What is certain is that between this Christmas and next, every family will have to face a significant rise in its food bills: and probably some changes in diet with a greater emphasis on cheaper protein foods such as bread, cheese and eggs; less expensive cuts of meat; less butter and more margarine.

No one in official circles would care to hazard a guess about the extent of the rise in food costs next year. But it could be in the order of 15p in 20p in the £, though the surprise is that it will be no more than the average rate of inflation in 1976. Weather conditions and crop yields, not only in Britain but around the world, and the reaction of consumers to paying more for food, could alter the picture dramatically either way.

Letters to the Editor

U.K. energy resources

The Member for Science, National Coal Board.

Sir—I was delighted to see your letter from Sir Alan Cottrell (December 15) on the energy resources of the U.K. as a colleague and admirer.

It is perfectly true that the over-exploitation of coal is far away from the most vital element in an energy strategy for the next few decades. However, even the task of finding the Working Group on A and D under the International Energy Agency, and a substantial progress has been made, culminating in the signing of international agreements in Paris on November 20. It has been fully covered in the paper. Also, the policy of the National Coal Board, both in coal supplies and in R and D were fully explained at recent Financial Times Conference on "World Coal" by Derek Eaze and myself.

Sir Alan suggests, the basic utilisation work in this industry carried out by the National Coal Board (and also Gas Corporation) provides a suitable foundation for the energy strategy of the industrial countries. The need for a long development programme was explained in a paper I gave to the Royal Society in November 1973. Subsequently, these proposals were developed under the title of (Government, NCB and others) coal industry examination. The final report of this examination makes recommendations with regard to the various processes and methods of coal utilisation. It was recommended, however, that this report be related to industrial development and international cooperation. Methods of meeting these criteria are being pursued, especially through the International Energy Agency.

If Sir Alan refers to research establishments of the Government and the U.K.A.E.A. Certainly it would be desirable to take advantage of these resources (also the Universities) but it must be stressed that the main problem is that of funds for research and development, which is well best be situated at industrial sites. For example, the fuelled combustion engine, under the I.E.A. programme, will be integrated with an existing small power plant at Grimethorpe colliery, where it is certainly a wealth of both scientific and engineering within the National Coal Board and the Gas Corporation which only needs nurturing with a little money, which is very small in comparison with the R and D investment in other forms of energy.

have estimated that the new version processes for coal, all which will be environmentally acceptable, should result in a 30 per cent. increase in the energy output from a ton of coal. An international scale this is equivalent to another 100,000 tons of coal per year. In the U.K., this would mean an increase of 20 per cent. in available energy. This could be achieved by the end of the century. No "new" energy source could approach this conclusion. In addition, we should be prepared for the inevitable

Fuel for industry

From Mr. W. Whalley.

Sir—Implicit in Sir Alan Cottrell's letter (December 15) is the assumption that oil will be in short supply on world markets about the same time as the North Sea resources will become depleted, namely not long after 1990. Certainly this conclusion is favoured by the reports steadily coming forward. Coal will once again become essential.

The provision of oil from coal, on anything like the present scale of consumption for transport purposes, would involve a drastic increase in coal production. The 1913 peak of 285m. tons would scarcely suffice. The German plants used four tons of coal to make one ton of oil, this figure could be reduced to around two tons of coal if nuclear power were used for process purposes. The development of low pressure processes is unlikely to reduce these ratios very greatly, as many of the unfavourable factors are inherent in the transformation of coal to hydrocarbons. Oxygen, nitrogen, sulphur and ash all consume hydrogen while contributing nothing to the yield of oil.

During the 1930s at a time when coal was a drug on the market, considerable research was made towards the development of a diesel engine burning pulverised coal. The problem was the flyash. It seems that in the field of agriculture, the emission of ash from the engine should be of minor importance. The whole western world now has a highly mechanised agriculture, the fueling of which must surely rank high on any list of national priorities. The completion of this development would establish a helpful fallback position in respect of food production at least.

In the current discussion of the future of British Railways it should surely be borne in mind that the electrification of railways is a well understood and established procedure. The corresponding electrification of our road system would involve the invention of new techniques and their application on a gigantic scale. This seems a relevant consideration.

One point about the electrification of our transport system is the enormous increase in power generation and distribution required. The oil burning engines in our present automotive vehicles total some ten times the power installed in our existing central generating stations.

It is to be presumed that all these daunting, imperative and mutually interacting considerations are receiving the attention they demand. From the outsider's point of view this is by no means always apparent.

W. C. R. Whalley, 105, High Street, Hungerford, Berks.

From Mr. D. Glassborough.

Sir—As Colin Jones implies in his article (December 15) the recent appeal to emotion rather than reason about the future size of the railway system seems to be an attempt to get a political commitment to preserve a larger network than is really required. It comes rather oddly from a group which has argued that the railway problem should not be looked at in isolation from the country's overall transport needs.

There is, however, a very real need to establish the role of the railway to-day. Looked at from the point of view of the value of the contribution that the railways can make to what is fundamentally a road-based transport system, a route length of three to four thousand miles does not seem unreasonably small, given that about 3,500 miles of motorways and dual carriageway trunk roads are regarded as being about adequate for the heaviest flows of longer-distance passenger and freight movement by road transport, which is the dominant transport technique.

The main obstacle to a rational look at the railway's proper role is the continuing belief that the railways to-day still provide the main framework of the country's transport system. This has long ceased to be the case for the goods transport needs of industry and commerce, while increasingly road and air services and the private car have provided a valid alternative to railway passenger services and the availability of these alternatives to rail travel has given much greater freedom in the choice of where to live in relation to places of work, school, recreation and holidays.

It might have been hoped that the 1962 Transport Act and the arrival of the Beeching era would have brought some realism into the approach to railways, but the reshaping plan did not tackle the difficulty that the railways were then making most of their losses where the traffic was densest, which implied that the railway problem was one of the high costs of operation, as it still is.

It was only in the later study of the Beeching era, which received so much less publicity than the reshaping report, that an attempt was made to look at the railways from the other viewpoint, namely what parts of the inherited network were valuable for meeting the needs of people, industry and commerce, given the road transport system and the pattern of land use existing and emerging. Even so, there was a reluctance on the part of railway management to accept the manpower consequences of the picture which then emerged.

A more difficult and much longer term problem is whether we will be able to afford by the turn of the century the transport system (road and rail combined) which the dispersal over the country of population and industry will then make necessary, unless a reversal in the policies of land use planning and implementation of the post-1945 era is soon introduced.

D. W. Glassborough, Elmridge, Chesham Road, Maidenhead, Berks.

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D. W. Glassborough, Elmridge, Chesham Road, Maidenhead, Berks.

No saintly quality

From Mr. I. Roberts.

Sir—I suggest that Lord Goodman is correct to suppose that there would not be enough top managers for additional State controlled businesses but that the reasons for this as described by Lombard (December 12) are not the fundamental ones. The majority of the people who would be blamed for this are in a job where there is still a substantial incentive and no interference by politicians or civil servants; this will either be above or in a job where there is a possibility of keeping a large proportion of earnings. Since this will be done here by means which are socially inequitable or even illegal it is a bad situation.

People do not become saints overnight and for Governments to behave as if we do must lead to complete economic chaos. In fact it is surely reasonable to assume that most of us will never acquire any saintly quality.

I. P. Roberts, Farm Office, Stonehurst Farm, Kimners Lane, Chiddingfold, Surrey.

Obedience to Parliament

From Mr. D. Kidd.

Sir—Since Mr. Healey's notions on Kruggerands have been given Parliamentary approval, one could sensibly assume that Judge Gwyn Morris for imposing fines on Baroness Metals for importing the gold coins. It is ominous, however, that he gratuitously amplified his necessary judgement, speaking as though the company really had done something deserving of punishment, as though importation for profit were not a normal and eminently desirable commercial practice and as though a just distinction really could be made between the importation of Kruggerands and the importation of other valuable things.

Obedience to the will of Parliament, even when it is establishing an over-regulated penitentiary in the place of an economy, is doubtless necessary for reasons of social cohesion. But for the sake of ourselves and our liberties outward conformity is the absolute maximum that can be required or given. The spirit of this regulation should go no further than the dead letters of it.

D. J. Kidd, 41, Whitechapel Road, N.22.

From Mr. D. Glassborough.

Sir—As Colin Jones implies in his article (December 15) the recent appeal to emotion rather than reason about the future size of the railway system seems to be an attempt to get a political commitment to preserve a larger network than is really required. It comes rather oddly from a group which has argued that the railway problem should not be looked at in isolation from the country's overall transport needs.

There is, however, a very real need to establish the role of the railway to-day. Looked at from the point of view of the value of the contribution that the railways can make to what is fundamentally a road-based transport system, a route length of three to four thousand miles does not seem unreasonably small, given that about 3,500 miles of motorways and dual carriageway trunk roads are regarded as being about adequate for the heaviest flows of longer-distance passenger and freight movement by road transport, which is the dominant transport technique.

The main obstacle to a rational look at the railway's proper role is the continuing belief that the railways to-day still provide the main framework of the country's transport system. This has long ceased to be the case for the goods transport needs of industry and commerce, while increasingly road and air services and the private car have provided a valid alternative to railway passenger services and the availability of these alternatives to rail travel has given much greater freedom in the choice of where to live in relation to places of work, school, recreation and holidays.

It might have been hoped that the 1962 Transport Act and the arrival of the Beeching era would have brought some realism into the approach to railways, but the reshaping plan did not tackle the difficulty that the railways were then making most of their losses where the traffic was densest, which implied that the railway problem was one of the high costs of operation, as it still is.

It was only in the later study of the Beeching era, which received so much less publicity than the reshaping report, that an attempt was made to look at the railways from the other viewpoint, namely what parts of the inherited network were valuable for meeting the needs of people, industry and commerce, given the road transport system and the pattern of land use existing and emerging. Even so, there was a reluctance on the part of railway management to accept the manpower consequences of the picture which then emerged.

A more difficult and much longer term problem is whether we will be able to afford by the turn of the century the transport system (road and rail combined) which the dispersal over the country of population and industry will then make necessary, unless a reversal in the policies of land use planning and implementation of the post-1945 era is soon introduced.

D. W. Glassborough, Elmridge, Chesham Road, Maidenhead, Berks.

To-day's Events

- GENERAL**
EEC Commission meets, Brussels.
British Steel Corporation and Iron and Steel Trades Confederation hold pay talks.
- OFFICIAL STATISTICS**
Sterling certificates of deposit and London dollar certificates of deposit (mid-November).
- COMPANY RESULTS**
Associated Dairies (half-year).
British Leyland (full year).
Fodens (half-year).
Greenall, Whitley and Co. (full year).
Hoffnung (S.) (half-year).
- COMPANY MEETINGS**
See Week's Financial Diary on page 7.
- OPERA**
L'Elisir d'Amore, conductor John Pritchard, with Yasuko Hayashi, José Carreras, Thomas Allen and Geraint Evans, Covent Garden, W.C.2, 7.30 p.m.
D'Oyly Carte production of Iolanthe, Sadler's Wells Theatre, E.C.1, 7.30 p.m.
- MUSIC**
BBC Concert Orchestra, conductor Ashley Lawrence, with Ralph Holmes (violin) play works by Ireland (London Overture), Mendelssohn (Concerto in minor for violin and orchestra), Mozart (Overture: the Impresario), Beethoven (Romance in F for violin and orchestra), and Stravinsky (Firebird), Royal Albert Hall, S.W.7, 7.30 p.m.
- SERVICE**
Christmas Service, attended by Lord Bishop of London, St. Lawrence Jewry next Guildhall, E.C.2, 5.30 p.m.

Navy places ship contract

THE DEFENCE Ministry has placed a contract for a 1,150-tonne naval armaments coaster with Gleanings shipbuilding company, Wallasey, near the Swan Hunter small ship division. The vessel will carry torpedoes, warheads, ammunition, other naval armaments and supplies. A Glasgow company has designed a new class of small warship for the Danish Navy. A six-year contract was won by Vard, a subsidiary of a Yarrow shipbuilding group.

This announcement appears as a matter of record only. December 1975



National Bank of Hungary
(Magyar Nemzeti Bank) Budapest
US \$150,000,000
Six Year Term Loan

Managed by:
Bank of America NT & SA Bankers Trust International Limited
Canadian Imperial Bank of Commerce Citicorp International Bank Limited
European-American Bank & Trust Company Manufacturers Hanover Limited
Toronto Dominion Bank Wells Fargo Limited

Provided by:
Bank of America NT & SA
Bankers Trust Company
Banque Commerciale pour l'Europe du Nord (Eurobank)
Banque de Commerce S.A. - Antwerp
Banque Unie Est-Ouest S.A. (East-West United Bank)
Canadian Imperial Bank of Commerce
Credit Suisse - London Branch
Crocker National Bank - London Branch
European-American Bank & Trust Company - Grand Cayman Branch
First National City Bank
Kreditbank NV
Manufacturers Hanover Trust Company

Midland Bank Limited
National Bank of North America
Provincial Bank of Canada
Republic National Bank of New York (International) Ltd.
Security Pacific National Bank
Sofis Limited
Toronto Dominion Bank
Trade Development Bank
Wells Fargo Bank NA
WestLB International S.A.
World Banking Corporation Limited - Nassau, Bahamas

Agent:
BANK OF AMERICA

COMPANY NEWS

Bass Charrington capital investment

THE IMPROVED profit by Bass Charrington in 1974-75 was earned in spite of the economic recession especially in the heavy industrial areas of the Midlands and the North, says Sir Alan Walker in his last statement as chairman.

The "wonderful" summer was a blessing, and the trade was in striking contrast to the rather dull market during the greater part of last winter.

However, gratifying as the results may be, "the return on capital employed is still far too low," the chairman asserts.

Additional production capacity at Runcorn enabled Bass to meet sustained high demands for its beers, especially Lagers. Some further investment in production facilities during the next year or so will be needed to meet the fast growing demand for Lager, and extensions to the fermentation and conditioning capacity are already planned.

Referring to criticism of the private sector in failing to invest, Sir Alan stresses that this cannot possibly apply to Bass. "But there comes a time when further capital investment, however desirable, must be restricted simply because the staggering rate of taxation is such that resources are just not available, other than for limited cash investment."

At September 30 outstanding capital commitments totalled £27.5m, of which contracts had been placed in respect of £3.5m. Comparative figures were £43.2m and £18.3m respectively.

Although working capital employed increased because of inflation, the overdraft position improved by 59m. Existing financial facilities will be adequate for the capital programme envisaged, the chairman states.

In the year ended September 30, 1975, sales totalled £54.9m. (£52.7m) and profits before tax came to £33.6m. (£30.1m), as reported on December 3 with the 3.941437p (3.89373p) dividend.

When the better weather started in June the group was well placed to take full advantage of the rapid growth in sales that followed. Sir Alan says Lager sales responded quickly and this improvement has continued into the early months of the winter.

Tuborg was introduced at the end of October and sales are already increasing significantly.

The wine and spirit trade in the U.K. and abroad had a difficult year with demand falling in the wake of the economic recession and the EEC "Wine Lake" surpluses compounding the problems of the Bordeaux trade, and the market for quality products.

Although the hotel industry throughout Europe has been badly affected by the general recession as well as over-building in many areas, Crest Hotels had a good year and has shown an appreciable increase in its contribution to group profits.

The motel chain in the U.K. continues to prosper, and the other hotels (including the Esso chain) have also shown promising progress.

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
A B E	16	3	Kennedy Smale	12	3
Assoc. Tooling	16	5	Lamont Holdings	12	8
Bass Charrington	12	1	Radley Fashions	12	6
Bolands	16	1	Richardson Smith	12	7
Camford Engineering	12	4	Stockholders' Trust	12	5
Christy Bros.	12	2	Wallis (Costumiers)	12	4
F.T. Share Service	12	4	Woodrow Wyatt	12	7
International Factors	16	4	York Trust	12	3

Restaurant sales and banqueting turnover have been "disappointing." It is not anticipated that this trend will improve until the economy is well on its way to recovery.

The group owns or holds on lease its breweries, bottling, and maltings, together with some 10,500 licensed premises in the U.K. and overseas. During the year 120 on- and off-licenses were closed and 87 compulsorily acquired. The group built 29 new pubs and bought 36 other pubs and off-licenses; 45 of the premises have been the subject of major alterations.

Mr. A. Elliott, Mr. B. M. Oliver and Sir Alan retire from the Board at the meeting. Sir Derek Palmer will become chairman and chief executive, while Sir Alan has agreed to take the office of president.

Meeting, Grosvenor House, Park Lane, W. January 20 at noon. Chairman's Statement Page 16

Christy recovery continues

At the annual meeting of Christy Brothers, chairman, Mr. M. C. Abbott said the recovery in the first half, during which a modest profit of £40,000 before tax was reported, had continued beyond September.

Therefore, unless any unexpected or unforeseen contingencies arose, the group was likely to make a satisfactory return to profitability in the current year, and it was "quite possible" that there would be a return to dividends at the year-end.

Meanwhile, management was continuing its efforts to improve group liquidity and these were likely to be reflected in an improved overdraft position by the year-end.

With regard to retelling, Mr. Abbott said there was now a "strong possibility" of an approved retelling of the Ordinary shares before March 31, 1976.

Generally speaking, the manufacturing and distributing activities at Chelmsford and elsewhere were operating at a satisfactory level and the group was becoming

"strong and stronger each week" the chairman reported.

York Trust first half progress

Group turnover of York Trust increased from £447,318 to £614,423 in the half year to September 30, 1975, and profit advanced from £11,004 to £31,925, subject to tax of £24,432, against £6,755.

Profit for the year to March 31, 1975 was £73,504, before tax, on a turnover of £1,023,510.

The engineering and wagon repairing division contributed the major part of profit for the six months while the improvement in investment banking activities continued despite the depressed financial climate.

As known, agreement has been reached for a merger with Greenwood and Bailey.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

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In October. For the year to March 31, 1975, the gross interim was 1p per 10p share (0.67p net) and the final 1.1p (0.75p net) paid from profits of £210,000.

Camford meets its target

IN LINE with a mid-way forecast (when an advance from £318,000 to £388,000 was reported) of pre-tax profits of not less than £1.1m, Camford Engineering announces an expansion from £376,000 to £1,113,000 for the full year to September 30, 1975.

The taxed balance is £468,000 against £402,000. There are extraordinary debits of £32,000 met by a transfer from share premium account (£278,000 extraordinary items credited last year) leaving an available figure of £486,000, against £380,000.

Earnings are stated at 4.89p against 5.59p per 10p share and at 5.32p on a nil distribution basis. The dividend is held at 2.5p net on increased capital with a final of 2.01p.

1974-75 1975-76
Turnover £318,000 £388,000
Pre-tax profit 1,113 976
Taxation 15,246 11,062
Net profit 1,128 965
Extraordinary debits 467 402
Retained £486 £486
Credit £380 £380

The company manufactures metal pressings, stampings, machine parts and assemblies.

FT Share Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times.

British Northrop (Section: Engineering, Machine Tools).
Warner Holidays (Section: Hotels and Caterers).

Halfway drop for Wallis Costumiers

Profits of Wallis and Co. (Costumiers) are almost halved to £69,000 after 28 weeks, and it is unlikely that the year's figure will reach the £90,000 of 1974-75.

Although turnover in the period has increased, the improvement was not sufficient to absorb substantial increases in operating costs, which are largely attributed to reorganisations necessary to provide a firmer base for



Sir Ronald Edwards, chairman, and Mr. Alex Park, the chief executive, of British Leyland, which is due to announce its preliminary results to-day.

profitable growth. As in previous years, there has been a half-yearly improvement in profitability and the rate of taxation incidence, which justifies maintenance of the interim dividend at 1p per 10p share. Last year's final was 1.3p. Dividends on the interim have been received in respect of 606,742 shares.

1974-75 1975-76
Turnover £1,113 £1,113
Pre-tax profit 1,113 976
Taxation 15,246 11,062
Net profit 1,128 965
Extraordinary debits 467 402
Retained £486 £486
Credit £380 £380

ment Trust holds 35.4 per cent. of Stockholders' Ordinary capital. Meeting, Winchester House, E.C., January 13 at noon.

Headway by Radley Fashions

For the six months to August 31, 1975 Radley Fashions and Textiles reports a two-stage advance from £30,000 to £86,000 on turnover ahead from £14.4m to £17.7m.

Earnings per 23p share are shown to have risen from 1.32p to 4.47p and the interim dividend is 1.125p against 1.125p net—last year's final was 2.63p.

The directors say the order book is "extremely healthy" and they are confident that profit for the 13 months to April 19, 1976, on an annualised basis will be at least as good as the £244,178 for 1975.

Tax for the six months takes £34,000 compared with £33,000. Figures for the previous year have been adjusted to exclude results relating to those subsidiaries which have either ceased or effectively ceased trading. These companies produced a profit for the six months to August 31, 1974, of £22,731 and for the year ended February 28, 1975, a sum of £17,384 was contributed to the group profit before tax and minority interests.

Since March 1, two further subsidiaries have effectively ceased to trade. The group now has no interests in textiles.

ESSO INTERIM

Esso Petroleum Co., a wholly-owned subsidiary of Exxon Corporation, is paying an interim dividend of £7.54m, representing 3.3p per £1 share on its Ordinary capital of £228.29m, in respect of 1975.

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BIDS AND DEALS

Richardson Smith acquisition of Victor Cabs

Richardson Smith has conditionally agreed to acquire Victor Cabs, one of the largest independent tractor cab manufacturers in Europe, for an initial consideration of £245,500.

This will consist of £120,500 in cash and the issue of 277,777 Ordinary shares in R.S. In addition R.S. is to pay a further consideration by reference to Victor's profits before tax for the 13 months ending December 31, 1976 on the following basis:—

If profits are less than £125,000—£1 in respect of each £1 of profits; if they are £125,000 or more—£1.50 in respect of each £1 of profits; the first £125,000 thereof up to £250,000; if profits exceed £250,000—£1.50 in respect of each £1 up to £250,000 and £1.00 in respect of each £1 over £250,000.

The further consideration will be satisfied by the issue of Ordinary shares at 35p per share, although R.S. may at its discretion discharge up to one half in cash. One half of any Ordinary shares issued in respect of the further consideration will not rank for any dividends until after April 30, 1981.

Victor is forecasting profits before tax of not more than £200,000 for the year ending September 30, 1976. Net tangible assets at September 30, 1975 amounted to £132,119 after a provision of £48,344 for deferred tax upon the freehold property valued at £310,000. In addition, the vendors will continue their loan to Victor of £150,000 repayable over a minimum of five years.

Victor has available tax losses from trading of £157,000, together with other unutilised tax allowances totalling £281,500. In view of the acquisition it has been decided to extend the year end of R.S. and its subsidiaries to April 30, 1976.

As Mr. D. J. P. Bryans, chairman of R.S. and Mr. R. W. Reeves, are directors of Victor, and the newly formed R.S.C. Holdings, it is wholly owned by trusts associated with them and their families, the agreement is conditional upon approval by R.S. shareholders at an extraordinary meeting on January 8.

R.S. has been advised by Emery, Finance and General Trust.

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Lamont Hldgs sales

Lamont Holdings has changed contracts for the sale of the capital of its subsidiary Planned Life Savings Assur and the rights to manage City Friendly Society, to up to £50,000; if profits exceed £50,000—£1.50 in respect of each £1 up to £250,000 and £1.00 in respect of each £1 over £250,000.

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NORMAND DEAL COMPLETED

Normand Electrical Holdings has completed the acquisition of the premises of the former firm, cash, funded by an increase in Normand's overdraft facility and a medium term loan

for the six months fell 2.34p to 1.13p. The interim dividend is 1.13p last year's total was 2.34p chairman has waived his 1 entitlement.

1975
Sales 2,759,720
Bad debt provn. 20,000
Pre-tax profit 103,765
Taxation 44,000
Extraordinary credit 54,000

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SHARE STAKES

Central and Sheerwood that its subsidiary, Sheerwood, has purchased a 10 per cent. share in Triance Group and is interested in £511,786 (48.5 cent.) shares.

1975
Sales 2,759,720
Bad debt prov

MINING NOTEBOOK

NK backing Ahlen bid

By William DuBoise

By William Dullforce

STOCKHOLM, December 21. — The Board of Nordiska Kompaniet (NK), the Swedish store chain which owns the "Haram" department of Stockholm, has announced its shareholders will accept a takeover bid from the retail store chain, Ahlen Ochs Holm. The response had been delayed for nine days following opposition from employees.

The Board's decision was not unanimous. Chairman Carl de Geer would not disclose the name of the director opposing the takeover, but suggested that neither of the two working directors, The unions have apparently toned down their opposition to the takeover.

In his recommendation the NK Board considered the offer of a Kr 200 9 per cent. convertible promissory note for five NK shares to be more advantageous than the offer of five NK shares to Ahlen Ochs Holm. The merged companies will form a new chain, the third largest in Sweden. Last year's annual sales were 1,200 million Kr. Ahlen Ochs Holm's managing director, Rune Englund, said he

expected the merger to generate annual savings of £7.2m.) in four years.

SKF states
limits investment
programme

By William Dufforce

STOCKHOLM, Dec. 21. SKF, the Swedish ball-bearing company, has announced last night that it would invest £650m. (\$700m.) in investment projects to be started next year. For the first half the amount, £325m., will go to projects in Sweden, the bulk to the steel plants at Hofors and Hållerås, where a new bar and wire mill is being built. Present investment will be more than doubled.

Investments to be made by foreign subsidiaries include £90m. (£10m.) in the West-German, mostly for the rationalisation of existing plant to reduce costs and increase capacity, and £65m. (£7m.) in France. Investments in Britain will be relatively modest. £15m. (£7m.).

The £630m. investment allocation for projects starting in

... investments averaging 560m. a year for the first five years of the decade.

The foreign subsidiaries will finance their own investments, while in Sweden capital will be raised from internal sources, through investment and environmental funds and by foreign borrowing. According to a spokesman, the amount of borrowing needed will depend on how much the Government decides to release from the blocked investment and environment funds.

GOLD MARKET

The discount on forward sterling widened sharply on Friday, following an increase in Eurosterling to 1.50 per cent. The 12-month pound finished at 3.90 cent premium compared with 2.85 cent premium on the previous Friday. Forward sterling showed little change in the sterling currency. At the same time, the pound's trade-weighted average depreciation against the Washington Currency Unit rose to 3.05 per cent, as calculated by the Bank of England, remained at around 30 per cent to 30.1 per cent throughout the week. The pound's price was unchanged from the previous day.

The U.S. dollar recorded little change overall, its trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, was 1.74 per cent, compared with 1.59 per cent, previously.

1975	Rate %	Days Spread	Close
New York..	5	2.6200-2.6235	2.6210-2.6220

	One month	Three months
York	1.05-0.95 c. per	2.85-2.75 c. per
treed	0.45-0.35 c. per	1.55-1.25 c. per
dam	3½-2½ c. per	18½-14 c. per
seel	4½-2½ c. per.	105-85 c. per.
abgn.	7-5 ore per	18-16 ore per
alfurt	34-24 pt. per	202-92 pt. per
na	15c. per 450. dia	10-8 ore-80c. dia
na	3½-1½ lire per	10-8 lire per
na	5-3 Ore per	14-11½ ore per

4-2-2 1/2 c. pm	11-9 ure pm
4-8 ure pm	10-8 ure pm
55-10 gro pm	75-50 gro pm
64-5 1/2 c. pm	11 1/2-10 1/2 c. pm

3-month forward U.S. dollar 4.95-4.85c
and 12-month 8.80-8.50c per.

SPECIAL DRAWING
RIGHT RATES

SENDER'S	Dec. 19	Dec. 18
1 to		

[illegible]

inflation's stampede, the adjoining Anglos. So, investors must bear in mind this kind of risk factor when being lured by the statistical gloss of a rising metal price. Factually attractive. If, in their view, these factors are unimportant, then the message from the market is to "get out and fill your boots." I would tend to go along with this.

It is copper, however, that provides the most colorful 1979 text. Why the metal price has to make a major recovery eventually was set out here in detail on the "Copper" column. The case is the huge overhang of copper stocks which has built up around the world. There are 5.18m. tonnes of stockpiles which will dampen down the recovery that is deemed to be inevitable.

An American view that reaches into the future is that the metal depends on where and to what

current premium. Investors

In other words, in a year which could at last bring back the blossom for mining investors the price of a share in a 1975 copper shares may offer a better recovery but than gold shares. As our Thursday table of prices shows, the price of its respective indices stand not only at the bottom of the league but they are also the only two securities that actually show declines on the year.

On the near-term outlook for the copper price the latest verdict comes from the London Metal Trading. It is that last week's rally is not considered to signal a return to bull markets but that the price will continue to rise until after Christmas. At least some trade interest in the metal was seen last week, when deal makers were busy at the end of the trading operations.

KLV partners

Total ore reserves at the KLV plant are estimated at 5.18m. tonnes of 57 grams (5.75) gold per tonne. Despite the industry's tax free status, operations here are profitable, leading to a close-down at Filimston, regarded as not viable at the current gold price, while the plant at KLV will only shut upon as a break-even proposition. So Homestake, in putting its money where its mouth is, must necessarily be looking for a high future price.

A KLV spokesman pointed out on Friday that Mount Charleston's life and the possibility of a takeover by Filimston depend on the future gold price in relation to rising production costs. The Western Mining group's Goldstream plant, which owns 49 per cent of KLV with Poseidon owning the remainder, is currently

Western Mining has
per cent but has
stake of 14.9 per

land on a copper boom recently hit the market. Many think although they will naturally tend to dampen it down once it has got under way.

Upward cycle

But from the stock market viewpoint this would not matter. Shares would take a breather, but any strong recovery movement on the theory that this would mark the start of another upward cycle would be short-lived. Historically, hiccups it had. Interestingly, 1973 should have marked the trough of such cycles. Despite the oil price rise and the end of the Vietnam endeavour, the 37.7 per cent held in GMR, Western Mining and Homestake have been partners before, in the Commodore group, and in Western Australia, now closed, through exhaustion of the ore. America's Hanna Mining was the other partner.

Gold shares are naturally a rather poor market at 60p whilst Poseidon, with its spread over the gold price, is a good one. In 1959, a far cry from the present old days. Despite the latest deluge it must be to higher metal prices and the price of gold, and the price for any recovery possibilities in both issues.

* * *

I feel that I cannot
Monday's column will

There is not to say that 1976 was anything of a boom in copper. It could just presage such an eventuality in 1977 and 1978. But the State has decided to make the coming year a good one for the producers' shares and for those of the mining houses in the RTZ area. The RTZ is a sphere in which RTZ is outstanding.

Of the producers, themselves, the "talky-bell" belongs to the Kalgoorlie Lake View operation in Western Australia. The probability discussed here on December 1 when revealing that the State will provide an interim finance to keep the Kalgoorlie Lake View operation going.

Subject to Australian Government approval, Homestake has agreed to provide up to \$8m. (Edm.) to KLV in a partnership deal expected to complete in the next few days.

It is being by the end of next week that Sir Val Duncan, my own small tribute to the late Sir Val Duncan. He will be mourned in the mining world as a man of great principle and in this sphere but for his charm of manner, his accessibility to inquiring journalists and his record. That he was the prop and mainstay of RTZ is undoubted, but this his group is fortunate to have on its Board to carry on Sir Val's work.

Index-linked health cover

BY OUR INSURANCE CORRESPONDENT

IN THE "Money Which?" guide to insurance, which I mentioned last week, the relative merits of a number of different types of cover are assessed and for each type, the question, "Worth Getting?" is asked. The Consumer Association's answers range from "Essential" through "Yes" and "Depends" to "Probably Not" and "No."

The score or so of insurers selling Permanent Health Insurance doubtless will have been gratified to read that C.A. reckons increasing cost year by year—and there may come a time when this makes him question the merits of continuance.

Partly to guard against such withdrawal symptoms, but principally to facilitate premium collection, Medical Sickness

requires its police
agree to variable di

[illegible]

London tea sales

Date		Market Rates	
Dec. 19	Bank Rates	Day's Spread	Close
New York			
London	1/2	2,699.00-2,735.00	2,710.00-2,720.00
Amster.	1/4	2,620.00-2,650.00	2,635.00-2,625.00
Swiss	1/4	2,420.00-2,450.00	2,435.00-2,425.00
Paris	1/4	2,720.00-2,750.00	2,735.00-2,725.00
Geneva	1/4	2,117.12-2,120.12	2,117.12-2,120.12
Frankfurt	1/4	2,520.00-2,530.00	2,525.00-2,535.00
Berlin	1/4	2,520.00-2,530.00	2,525.00-2,535.00
Madrid	1/2	120.250-120.80	120.50-120.50
Rio de Jan.	1/2	1,172.12-1,180.12	1,175.00-1,185.00
Sao Paulo	1/2	1,172.12-1,180.12	1,175.00-1,185.00
Bombay	1/2	8.00-8.50	8.25-8.50
Calcutta	1/2	8.00-8.50	8.25-8.50
Manila	1/2	17.00-17.50	17.25-17.50
Cebu	1/2	17.00-17.50	17.25-17.50
Yokohama	1/2	17.00-17.50	17.25-17.50
London	1/2	17.00-17.50	17.25-17.50
Amster.	1/4	2,620.00-2,650.00	2,635.00-2,625.00
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Swiss	1/4	2,420.00-2,450.00	2,435.00-2,425.00
Paris	1/4	2,720.00-2,750.00	2,735.00-2,725.00
Geneva	1/4	2,117.12-2,120.12	2,117.12-2,120.12
Frankfurt	1/4	2,520.00-2,530.00	2,525.0

Japan	48.5
Tokai	36.4
Kenya	126.5

[illegible]

INSURANCE BASE

RATES	
Atlantic Assurance	12 1/2%
Cannon Assurance	9 1/2%
Address shown under Insurance and Property Bond table.	

INTERNATIONAL COMPANIES NEWS EURO MARKETS

EUROBONDS

Withholding tax doldrums

THE throwing-out by Congress of proposals to remove U.S. withholding tax on interest payments to non-residents has taken the wind out of a few sales this week, notably those of the American investment houses who have just revealed plans to step up their bond trading businesses through the London offices.

The prime intention is to start active trading in Eurobonds in order to cash in on the current big revival in the market. But the prospect of also being in a first class position to start operations in the securities in Europe was especially alluring. It was "the icing on the cake" as one of the investment brokers put it.

The investment houses now

intending to become market-makers in Eurobonds are Salomon Brothers, E. F. Hutton, First Boston Corporation and Bache and Co. They are not expected to make any great impact on the established market in London since they will be starting cautiously, selecting mainly the new U.S. dollar issues and leaving the trickier old issues to the big Eurobond trading banks.

New issues traded around \$800, this year and with excellent flotation prospects for next year, too, the market should be large enough to absorb them comfortably.

In the medium-term sector of the Eurobond market, there has been no lull in activity ahead of the Christmas period. Two new

loans are expected to be announced today, one of \$200m. for Sociedad General de Aguas de Barcelona and the other of \$800m. for Uddelavareit AB of Sweden.

The loan for the Spanish water company is a multi-currency loan for five years with a spread over London Inter Bank Offered Rates of 12 for the first year and 11 thereafter. Lead manager is Dillon, Read and Co. and co-managers include the newly established Madrid consortium, Banco Arabe Espanol. The Swedish shipyard loan is for seven years with a spread of 11, reflecting the Government guarantee, and is managed by Bank of America and PK Banken of Sweden.

Indices

NEW YORK

DOW JONES AVERAGES

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Bond Indus. 100% 00%

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INSURANCE, PROPERTY, BONDS

NOTES

[illegible][illegible][illegible]

	1976		1975		1974		Dec. 19	Dec. 18
	High	Low	High	Low	High	Low		
% Return	62.34 (20/3)	49.18 (3/1)	127.4 (13/180)	49.18 (3/17b)			151.8	150.9
Std. Int.	62.31 (21/4)	50.63 (1/1)	150.0 (281/17/1)	50.53 (3/17b)			154.0	188.8
% Prod.	377.8 (19/1)	146.0 (1/1)	6.4 (13/180)	6.4 (28/180)			182.8	173.8
% Mktg.	442.3 (22/9)	212.8 (1/1)	442.3 (23/5)	43.5 (10/171)			17.0	56.9
							114.0	115.9

	Dec. 19		Dec. 17		Dec. 16		Dec. 12		A year ago
	High	Low	High	Low	High	Low	High	Low	
Share Group	146.74	147.08	146.78	146.31	144.99	144.67	146.77	146.77	63.77
Market	168.83	161.95	161.52	160.77	159.43	159.06	168.82	168.82	68.82
% Total pop.	9.50	8.73	8.74	8.78	8.90	8.90	9.23	9.23	12.15
% Total (net)	9.59	8.94	8.91	8.92	9.00	9.00	9.23	9.23	12.15
Share	106.78	105.08	104.38	103.83	102.89	102.83	106.78	106.78	67.45
Share yield pop.	14.85	14.93	14.92	14.91	14.91	14.91	14.85	14.85	16.88

BASE LENDING RATES

APT International	11	%	Julian S. Hodge	12	%
Allied Life Banks Ltd.	11	%	Industrial Bank of Scot.	11	%
Anglo-Portuguese Bank	11 1/2	%	Keyser Ullmann	11 1/2	%
Georg Ansbacher	11 1/2	%	Knowsley & Co. Ltd.	12 1/2	%
Banco de Bilbao	11	%	Lloyds Bank	11	%
Banco de Jerez	11 1/2	%	London & European	11 1/2	%
Bank of Cyprus	11	%	London Mercantile	11	%
Bank of N.S.W.	11	%	Midland Bank	11	%
Banque du Rhone S.A.	11 1/2	%	Samuel Montagu	11	%
Barclays Bank	11 1/2	%	Morgan Grenfell	11	%
Barnett, Christie Ltd.	12	%	National Westminster	11 1/2	%
Bonar Holdings Ltd.	12	%	Northern Comm. Trust	11 1/2	%
Brit. Bank of Mid. East	11	%	Norwich General Trust	11 1/2	%
Brown Shipley	11 1/2	%	Portman Guaranty	11	%
Byzantine Securities Co. Ltd.	11 1/2	%	P. S. Reifson & Co.	11	%
Calder Holdings	11 1/2	%	Rossminster Accept'cs	11	%
Charterhouse Japhet	11 1/2	%	Schlesinger Limited	11 1/2	%
C. E. Coates	11 1/2	%	E. S. Schwab	12	%
Consolidated Credits	12	%	Security Trust Co. Ltd.	12 1/2	%
Co-operative Bank	11	%	Shenley Trust	12 1/2	%
Corinthian Securities	11	%	Standard Chartered	12 1/2	%
Credit Lyonnais	11	%	Sterling Credit	12 1/2	%
G. R. Dawes	12	%	Thames Guaranty	11	%
Deuffo Brothers	12	%	Trade Development Bk.	11	%
Duncan Lawrie	11	%	Twentieth Century Bk.	12 1/2	%
Flint Transcon	12	%	United Bank of Kuwait	11	%
Flint London Secs.	11	%	Whiteaway Lawaid	11 1/2	%
Anton Gibbs	11	%	Williams & Glyn's	11	%
Goodhue Trust Co.	12	%	Yorkshire Bank	11	%
Goodround Guaranty	11	%			
Grindlays Bank	11	%			
Guthrie Mahon	11	%			
Hambros Bank	11	%			
Harwin & Partners	13	%			
Hill Samuel	11 1/2	%			
J. Hoare & Co.	11 1/2	%			

Members of the Accepting House
 7-day deposits 7%, 1-month deposits
 7 1/2%
 3-month deposits on basis of £10,000 and
 under 7%, up to £25,000 7% and
 over £25,000 5%
 Demand deposits 8%.

[illegible][illegible][illegible][illegible][illegible][illegible]

COMPANY NEWS

Bolands recovers and hits peak £617,416

DUBLIN-BASED bakers and millers, Bolands, staged an "encouraging recovery" in the year ended August 30, 1975, with profits, before tax, reaching a record level of £617,416, compared with a depressed £204,271 in 1974-75 which included exceptional credits of £69,286.

Earnings per 20p share are stated to be up from 1.7p to 4.73p. As known, the dividend is raised from 10p to 12p, a 20 per cent increase.

Chairman Mr. R. J. Murphy tells members that the bulk of the profits were earned in the second half, in which period the bakery benefited from improved margins and adverse trading conditions in the animal feeds division was being contained.

Referring to wheat handling, Mr. Murphy explains that the 1974 harvest was a failure in so far as production of wheat suitable for bread making was concerned. However, by purchasing unmillable wheat for use in the animal feeds division and also for resale, the group achieved the dual purpose of maintaining earnings and assisting the growers of native wheat.

On the whole, flour milling had a satisfactory year. The price increase in September, 1974, provided a margin which the industry considered realistic, even though part of it was a measure of compensation for prior years' revenue shortfalls.

The mild winter of 1974-75 had a depressing effect on the sale of cattle feeds. The chairman says that what was even more significant was the fact that pig numbers had declined markedly by the end of 1975 and the expected improvement in 1976 was only beginning to be felt by the end of 1974-75.

With the level of trade substantially lower, and overheads constantly rising, a loss was unavoidable. Some increases in selling prices have been obtained lately and have resulted in a slow move towards a break-even position. It is hoped that an improvement in pig numbers should enable a return to profitability in the current year.

During the year, bread sales increased in volume, but sales of confectionery declined, although the cash intake was higher. The year as a whole was profitable but, since then, wages and other cost increases have gone so far uncompensated.

At November 28 New Ireland Assurance held 11.39 per cent of the Ordinary capital. Meeting Dublin January 9 at noon.

Referring to wheat handling, Mr. Murphy explains that the 1974 harvest was a failure in so far as production of wheat suitable for bread making was concerned. However, by purchasing unmillable wheat for use in the animal feeds division and also for resale, the group achieved the dual purpose of maintaining earnings and assisting the growers of native wheat.

On the whole, flour milling had a satisfactory year. The price increase in September, 1974, provided a margin which the industry considered realistic, even though part of it was a measure of compensation for prior years' revenue shortfalls.

The mild winter of 1974-75 had a depressing effect on the sale of cattle feeds. The chairman says that what was even more significant was the fact that pig numbers had declined markedly by the end of 1975 and the expected improvement in 1976 was only beginning to be felt by the end of 1974-75.

With the level of trade substantially lower, and overheads constantly rising, a loss was unavoidable. Some increases in selling prices have been obtained lately and have resulted in a slow move towards a break-even position. It is hoped that an improvement in pig numbers should enable a return to profitability in the current year.

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Intl. Factors downturn

While increasing the volume of business handled to £112m., of which £22m. was international business and £17m. invoice discounting business, profits of International Factors decreased from £668,000 to £305,000 in the year to September 30, 1975.

The decrease was due to lower clients' borrowings, increased costs, two major client losses and service fee income from new business and existing clients being less than anticipated, says the chairman, Mr. J. McQuestion.

It also reflected the contraction in the economy coupled with the deteriorating financial position of the national corporate sector.

Stated earnings per £1 share were down from 31.9p to 14.3p. In the second half profitability improved and new business showed signs of expansion, particularly in the engineering and electronics fields. Industrial diversification is being pursued, especially towards oil-related industries to reduce reliance on traditional factoring types of business.

However, as the level of activity in factoring is, to some degree, related to the state of the corporate sector in the economy it would not be realistic to anticipate the future in the current economic climate, the chairman adds.

For the six months to September 30, 1975, Associated British Engineering reports a return to profit with £20,035 before tax compared with losses of £12,461 for the corresponding period and £10,154 for the last full year.

However, the directors state that notwithstanding the improvement in trading margins, the pressure on liquid resources continues. Turnover for the half year is up from £811,574 to £1,348,014. Profit is after development charges of £22,500 (£21,500).

The company's interests lie in diesel engines and allied industries.

The meeting of holders of the 6 1/2 per cent Redeemable Debentures will be held on January 14, 1976, at 11.30 a.m. at the company's offices, 10, Abchurch Lane, London EC4N 3DF.

Associated Tooling Industries, which reported a turnover of £1,007,197 to £1,124,242, and pre-tax profit was down from £147,927 to £104,739. However, there has recently been a marked improvement in the group's order book, the directors report.

Interest charges were further reduced reflecting stringent cash control which strengthened the financial base, and this should prove to be an important factor in the ability to take immediate advantage of any upswing in demand, they add.

Turnover for the year to February 28, 1975 was £2,028,640 and profit £298,105. The interim dividend is raised from 0.92¢ to 1.0¢ net per share costing £17,471. Last year's net total was £90,562p.

Up to the middle of this month the Department of Employment had received 108 applications for the subsidy, covering 11,595 workers, and had approved 85 applications covering 9,080 employees.

On the basis that the £10 a week payment for each of these workers is continued for the maximum six months, the total cost for saving these jobs will be nearly £2.3m.

When the unemployment figures for December are published on Tuesday they are expected to be the worst since the last war, at just under 1.25m.

Last month's total of 1,168,000 in normal circumstances would have shown a substantial reduction as shops and businesses take on extra staff over the Christmas rush. But this year there has been a marked reluctance to engage more than a minimum of extra staff.

The Government voted in favour of the move despite the dangers of the worsening weather conditions. The ice-trawler fleet will sail to new fishing grounds.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS									
Index	Stock	Price	Last	Div	Yield	Vol	Net	Cr	Yield
1M	150 Treasury 1980-81	97.4	97.4	1.00	10.77				
1M	150 Treasury 1981-82	97.4	97.4	1.00	11.11				
1M	150 Treasury 1982-83	97.4	97.4	1.00	11.33				
1M	150 Treasury 1983-84	97.4	97.4	1.00	11.55				
1M	150 Treasury 1984-85	97.4	97.4	1.00	11.77				
1M	150 Treasury 1985-86	97.4	97.4	1.00	12.00				
1M	150 Treasury 1986-87	97.4	97.4	1.00	12.22				
1M	150 Treasury 1987-88	97.4	97.4	1.00	12.44				
1M	150 Treasury 1988-89	97.4	97.4	1.00	12.67				
1M	150 Treasury 1989-90	97.4	97.4	1.00	12.89				
1M	150 Treasury 1990-91	97.4	97.4	1.00	13.11				
1M	150 Treasury 1991-92	97.4	97.4	1.00	13.33				
1M	150 Treasury 1992-93	97.4	97.4	1.00	13.56				
1M	150 Treasury 1993-94	97.4	97.4	1.00	13.78				
1M	150 Treasury 1994-95	97.4	97.4	1.00	14.00				
1M	150 Treasury 1995-96	97.4	97.4	1.00	14.22				
1M	150 Treasury 1996-97	97.4	97.4	1.00	14.44				
1M	150 Treasury 1997-98	97.4	97.4	1.00	14.67				
1M	150 Treasury 1998-99	97.4	97.4	1.00	14.89				
1M	150 Treasury 1999-00	97.4	97.4	1.00	15.11				
1M	150 Treasury 2000-01	97.4	97.4	1.00	15.33				
1M	150 Treasury 2001-02	97.4	97.4	1.00	15.56				
1M	150 Treasury 2002-03	97.4	97.4	1.00	15.78				
1M	150 Treasury 2003-04	97.4	97.4	1.00	16.00				
1M	150 Treasury 2004-05	97.4	97.4	1.00	16.22				
1M	150 Treasury 2005-06	97.4	97.4	1.00	16.44				
1M	150 Treasury 2006-07	97.4	97.4	1.00	16.67				
1M	150 Treasury 2007-08	97.4	97.4	1.00	16.89				
1M	150 Treasury 2008-09	97.4	97.4	1.00	17.11				
1M	150 Treasury 2009-10	97.4	97.4	1.00	17.33				
1M	150 Treasury 2010-11	97.4	97.4	1.00	17.56				
1M	150 Treasury 2011-12	97.4	97.4	1.00	17.78				
1M	150 Treasury 2012-13	97.4	97.4	1.00	18.00				
1M	150 Treasury 2013-14	97.4	97.4	1.00	18.22				
1M	150 Treasury 2014-15	97.4	97.4	1.00	18.44				
1M	150 Treasury 2015-16	97.4	97.4	1.00	18.67				
1M	150 Treasury 2016-17	97.4	97.4	1.00	18.89				
1M	150 Treasury 2017-18	97.4	97.4	1.00	19.11				
1M	150 Treasury 2018-19	97.4	97.4	1.00	19.33				
1M	150 Treasury 2019-20	97.4	97.4	1.00	19.56				
1M	150 Treasury 2020-21	97.4	97.4	1.00	19.78				
1M	150 Treasury 2021-22	97.4	97.4	1.00	20.00				
1M	150 Treasury 2022-23	97.4	97.4	1.00	20.22				
1M	150 Treasury 2023-24	97.4	97.4	1.00	20.44				
1M	150 Treasury 2024-25	97.4	97.4	1.00	20.67				
1M	150 Treasury 2025-26	97.4	97.4	1.00	20.89				
1M	150 Treasury 2026-27	97.4	97.4	1.00	21.11				
1M	150 Treasury 2027-28	97.4	97.4	1.00	21.33				
1M	150 Treasury 2028-29	97.4	97.4	1.00	21.56				
1M	150 Treasury 2029-30	97.4	97.4	1.00	21.78				
1M	150 Treasury 2030-31	97.4	97.4	1.00	22.00				
1M	150 Treasury 2031-32	97.4	97.4	1.00	22.22				
1M	150 Treasury 2032-33	97.4	97.4	1.00	22.44				
1M	150 Treasury 2033-34	97.4	97.4	1.00	22.67				
1M	150 Treasury 2034-35	97.4	97.4	1.00	22.89				
1M	150 Treasury 2035-36	97.4	97.4	1.00	23.11				
1M	150 Treasury 2036-37	97.4	97.4	1.00	23.33				
1M	150 Treasury 2037-38	97.4	97.4	1.00	23.56				
1M	150 Treasury 2038-39	97.4	97.4	1.00	23.78				
1M	150 Treasury 2039-40	97.4	97.4	1.00	24.00				
1M	150 Treasury 2040-41	97.4	97.4	1.00	24.22				
1M	150 Treasury 2041-42	97.4	97.4	1.00	24.44				
1M	150 Treasury 2042-43	97.4	97.4	1.00	24.67				
1M	150 Treasury 2043-44	97.4	97.4	1.00	24.89				
1M	150 Treasury 2044-45	97.4	97.4	1.00	25.11				
1M	150 Treasury 2045-46	97.4	97.4	1.00	25.33				
1M	150 Treasury 2046-47	97.4	97.4	1.00	25.56				
1M	150 Treasury 2047-48	97.4	97.4	1.00	25.78				
1M	150 Treasury 2048-49	97.4	97.4	1.00	26.00				
1M	150 Treasury 2049-50	97.4	97.4	1.00	26.22				
1M	150 Treasury 2050-51	97.4	97.4	1.00	26.44				
1M	150 Treasury 2051-52	97.4	97.4	1.00	26.67				
1M	150 Treasury 2052-53	97.4	97.4	1.00	26.89				
1M	150 Treasury 2053-54	97.4	97.4	1.00	27.11				
1M	150 Treasury 2054-55	97.4	97.4	1.00	27.33				
1M	150 Treasury 2055-56	97.4	97.4	1.00	27.56				
1M	150 Treasury 2056-57	97.4	97.4	1.00	27.78				
1M	150 Treasury 2057-58	97.4	97.4	1.00	28.00				
1M	150 Treasury 2058-59	97.4	97.4	1.00	28.22				
1M	150 Treasury 2059-60	97.4	97.4	1.00	28.44				
1M	150 Treasury 2060-61	97.4	97.4	1.00	28.67				
1M	150 Treasury 2061-62	97.4	97.4	1.00	28.89				
1M	150 Treasury 2062-63	97.4	97.4	1.00	29.11				
1M	150 Treasury 2063-64	97.4	97.4	1.00	29.33				
1M	150 Treasury 2064-65	97.4	97.4	1.00	29.56				
1M	150 Treasury 2065-66	97.4	97.4	1.00	29.78				
1M	150 Treasury 2066-67	97.4	97.4	1.00	30.00				
1M	150 Treasury 2067-68	97.4	97.4	1.00	30.22				
1M	150 Treasury 2068-69	97.4	97.4	1.00	30.44				
1M	150 Treasury 2069-70	97.4	97.4	1.00	30.67				
1M	150 Treasury 2070-71	97.4	97.4	1.00	30.89				
1M	150 Treasury 2071-72	97.4	97.4	1.00	31.11				
1M	150 Treasury 2072-73	97.4	97.4	1.00	31.33				
1M	150 Treasury 2073-74	97.4	97.4	1.00	31.56				
1M	150 Treasury 2074-75	97.4	97.4	1.00	31.78				
1M	150 Treasury 2075-76	97.4	97.4	1.00	32.00				
1M	150 Treasury 2076-77	97.4	97.4	1.00	32.22				
1M	150 Treasury 2077-78	97.4	97.4	1.00	32.44				
1M	150 Treasury 2078-79	97.4	97.4	1.00	32.67				
1M	150 Treasury 2079-80	97.4	97.4	1.00	32.89				
1M	150 Treasury 2080-81	97.4	97.4	1.00	33.11				
1M	150 Treasury 2081-82	97.4	97.4	1.00	33.33				
1M	150 Treasury 2082-83	97.4	97.4	1.00	33.56				
1M	150 Treasury 2083-84	97.4	97.4	1.00	33.78				
1M	150 Treasury 2084-85	97.4	97.4	1.00	34.00				
1M	150 Treasury 2085-86	97.4	97.4	1.00	34.22				
1M	150 Treasury 2086-87	97.4	97.4	1.00	34.44				
1M	150 Treasury 2087-88	97.4	97.4	1.00	34.67				
1M	150 Treasury 2088-89	97.4	97.4	1.00	34.89				
1M	150 Treasury 2089-90	97.4	97.4	1.00	35.11				
1M	150 Treasury 2090-91	97.4	97.4	1.00	35.33				
1M	150 Treasury 2091-92	97.4	97.4	1.00	35.56				
1M	150 Treasury 2092-93	97.4	97.4	1.00	35.78				
1M	150 Treasury 2093-94	97.4	97.4	1.00	36.00				
1M	150 Treasury 2094-95	97.4	97.4	1.00	36.22				
1M	150 Treasury 2095-96	97.4	97.4	1.00	36.44				
1M	150 Treasury 2096-97	97.4	97.4	1.00	36.67				
1M	150 Treasury 2097-98	97.4	97.4	1.00	36.89				
1M	150 Treasury 2098-99	97.4	97.4	1.00	37.11				
1M	150 Treasury 2099-00	97.4	97.4	1.00	37.33				
1M	150 Treasury 2100-01	97.4	97.4	1.00	37.56				
1M	150 Treasury 2101-02	97.4	97.4	1.00	37.78				
1M	150 Treasury 2102-03	97.4	97.4	1.00	38.00				
1M	150 Treasury 2103-04	97.4	97.4	1.00	38.22				
1M	150 Treasury 2104-05	97.4	97.4	1.00	38.44				
1M	150 Treasury 2105-06	97.4	97.4	1.00	38.67				
1M	150 Treasury 2106-07	97.4	97.4	1.00	38.89				
1M	150 Treasury 2107-08	97.4	97.4	1.00	39.11				
1M	150 Treasury 2108-09	97.4	97.4	1.00	39.33				
1M	150 Treasury 2109-10	97.4	97.4	1.00	39.56				
1M	150 Treasury 2110-11	97.4	97.4	1.00	39.78				
1M	150 Treasury 2111-12	97.4	97.4	1.00	40.00				
1M	150 Treasury 2112-13	97.4	97.4	1.00	40.22				
1M	150 Treasury 2113-14	97.4	97.4	1.00	40.44				
1M	150 Treasury 2114-15	97.4	97.4	1.00	40.67				
1M	150 Treasury 2115-16	97.4	97.4	1.00	40.89				
1M	150 Treasury 2116-17	97.4	97.4	1.00	41.11				
1M	150 Treasury 2117-18	97.4	97.4	1.00	41.33				
1M	150 Treasury 2118-19	97.4	97.4	1.00	41.56				
1M	150 Treasury 2119-20	97.4	97.4	1.00	41.78				
1M	150 Treasury 2120-21	97.4	97.4	1.00	42.00				
1M	150 Treasury 2121-22	97.4	97.4	1.00	42.22				
1M	150 Treasury 2122-23	97.4	97.4	1.00	42.44				
1M	150 Treasury 2123-24	97.4	97.4	1.00	42.67				
1M	150 Treasury 2124-25	97.4	97.4	1.00	42.89				
1M	150 Treasury 2125-26	97.4	97.4	1.00	43.11				
1M	150 Treasury 2126-27	97.4	97.4	1.00	43.33				
1M	150 Treasury 2127-28	97.4	97.4	1.00	43.56				
1M	150 Treasury 2128-29	97.4	97.4	1.00	43.78				
1M									

STOCKS									
CENTRAL RAND									
Dividends	Price	Lot	Per	Lot	Per	Lot	Per	Lot	Per
Aug. Feb. 1914	388	1212	Q30c	31	31	31	31	31	31
Aug. Feb. 1915	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1916	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1917	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1918	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1919	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1920	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1921	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1922	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1923	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1924	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1925	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1926	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1927	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1928	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1929	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1930	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1931	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1932	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1933	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1934	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1935	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1936	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1937	53								
Aug. Feb. 1938	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1939	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1940	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1941	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1942	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1943	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1944	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1945	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1946	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1947	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1948	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1949	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1950	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1951	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1952	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1953	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1954	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1955	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1956	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1957	53								
Aug. Feb. 1958	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1959	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1960	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1961	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1962	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1963	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1964	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1965	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1966	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1967	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1968	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1969	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1970	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1971	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1972	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1973	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1974	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1975	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1976	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1977	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1978	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1979	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1980	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1981	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1982	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1983	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1984	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1985	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1986	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1987	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1988	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1989	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1990	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1991	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1992	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1993	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1994	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1995	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1996	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1997	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1998	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 1999	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2000	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2001	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2002	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2003	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2004	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2005	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2006	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2007	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2008	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2009	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2010	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2011	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2012	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2013	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2014	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2015	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2016	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2017	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2018	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2019	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2020	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2021	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2022	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2023	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2024	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2025	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2026	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2027	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2028	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2029	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2030	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2031	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2032	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2033	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2034	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2035	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2036	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2037	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2038	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2039	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2040	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2041	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2042	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2043	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2044	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2045	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2046	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2047	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2048	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2049	530	1212	Q35c	31	31	31	31	31	31
Aug. Feb. 2050	530	1212	Q35c	31	31	31			

[illegible]

